

**AUCTION RESULTS\***

**JOHN J. FORD, Jr. COLLECTION**

**COINS, MEDALS AND CURRENCY**

**Part IV**



**NUMISMATIC AMERICAN HISTORY**

**United States Hard Times Tokens**

**United States Encased Postage Stamps**

**JUNE 23, 2004**

**Catalogued by**

*Stack's*

123 West 57th Street • New York, NY

**PUBLIC AUCTION SALE**

**Presented by David Pace**

**794 Lee Street, Des Plaines, IL 60016**



LOT #	PRICE	LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
1	9000.00	60	350.00	119	400.00	178	220.00
2	35000.00	61	260.00	120	200.00	179	100.00
3	4500.00	62	125.00	121	2200.00	180	240.00
4	8500.00	63	175.00	122	1400.00	181	52500.00
5	72500.00	64	60.00	123	225.00	182	300.00
6	800.00	65	260.00	124	200.00	183	120.00
7	700.00	66	125.00	125	150.00	184	55.00
8	220.00	67	24000.00	126	500.00	185	525.00
9	350.00	68	11000.00	127	250.00	186	130.00
10	350.00	69	260.00	128	7500.00	187	42500.00
11	325.00	70	1300.00	129	525.00	188	160.00
12	275.00	71	275.00	130	300.00	189	120.00
13	950.00	72	450.00	131	375.00	190	5000.00
14	250.00	73	225.00	132	725.00	191	3250.00
15	700.00	74	3250.00	133	325.00	192	150.00
16	700.00	75	5250.00	134	350.00	193	155.00
17	350.00	76	5500.00	135	175.00	194	85.00
18	450.00	77	2800.00	136	220.00	195	110.00
19	475.00	78	1500.00	137	135.00	196	75.00
20	425.00	79	5750.00	138	3250.00	197	300.00
21	450.00	80	350.00	139	2000.00	198	220.00
22	325.00	81	50.00	140	3000.00	199	325.00
23	325.00	82	350.00	141	6250.00	200	90.00
24	15000.00	83	125.00	142	1400.00	201	280.00
25	5000.00	84	175.00	143	450.00	202	180.00
26	2600.00	85	70.00	144	300.00	203	350.00
27	1500.00	86	150.00	145	160.00	204	130.00
28	625.00	87	100.00	146	120.00	205	600.00
29	7250.00	88	150.00	147	90.00	206	300.00
30	2600.00	89	65.00	148	115.00	207	2800.00
31	375.00	90	200.00	149	375.00	208	3000.00
32	425.00	91	260.00	150	220.00	209	2600.00
33	95.00	92	70.00	151	160.00	210	1600.00
34	625.00	93	600.00	152	90.00	211	22000.00
35	220.00	94	200.00	153	450.00	212	22000.00
36	1100.00	95	130.00	154	185.00	213	5000.00
37	250.00	96	170.00	155	350.00	214	8000.00
38	275.00	97	2700.00	156	240.00	215	12000.00
39	575.00	98	3500.00	157	24000.00	216	6000.00
40	725.00	99	3000.00	158	32500.00	217	900.00
41	475.00	100	3250.00	159	200.00	218	200.00
42	3250.00	101	425.00	160	5750.00	219	280.00
43	1500.00	102	625.00	161	5500.00	220	125.00
44	750.00	103	180.00	162	725.00	221	200.00
45	350.00	104	95.00	163	150.00	222	150.00
46	600.00	105	170.00	164	200.00	223	220.00
47	1800.00	106	275.00	165	375.00	224	150.00
48	1250.00	107	11000.00	166	60.00	225	325.00
49	6500.00	108	1600.00	167	475.00	226	170.00
50	1100.00	109	160.00	168	250.00	227	600.00
51	2000.00	110	160.00	169	600.00	228	160.00
52	900.00	111	150.00	170	260.00	229	675.00
53	900.00	112	130.00	171	280.00	230	700.00
54	900.00	113	600.00	172	1800.00	231	900.00
55	475.00	114	400.00	173	140.00	232	1100.00
56	775.00	115	180.00	174	525.00	233	150.00
57	525.00	116	660.00	175	130.00	234	120.00
58	350.00	117	450.00	176	200.00	235	170.00
59	100.00	118	62500.00	177	375.00	236	220.00

LOT #	PRICE	LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
237	160.00	296	1300.00	355	1100.00	414	350.00
238	3000.00	297	425.00	356	1100.00	415	325.00
239	220.00	298	1300.00	357	4250.00	416	1900.00
240	300.00	299	525.00	358	1700.00	417	950.00
241	100.00	300	18000.00	359	1500.00	418	4000.00
242	240.00	301	3250.00	360	4250.00	419	2800.00
243	1800.00	302	7500.00	361	650.00	420	3500.00
244	1600.00	303	350.00	362	1500.00	421	8000.00
245	9500.00	304	400.00	363	475.00	422	1500.00
246	280.00	305	50.00	364	350.00	423	900.00
247	300.00	306	32500.00	365	575.00	424	5250.00
248	170.00	307	4000.00	366	525.00	425	650.00
249	200.00	308	14000.00	367	300.00	426	500.00
250	140.00	309	24000.00	368	2200.00	427	525.00
251	160.00	310	600.00	369	525.00	428	500.00
252	200.00	311	150.00	370	375.00	429	425.00
253	120.00	312	50.00	371	325.00	430	425.00
254	170.00	313	325.00	372	300.00	431	625.00
255	160.00	314	28000.00	373	2000.00	432	475.00
256	110.00	315	700.00	374	350.00	433	1000.00
257	5250.00	316	1700.00	375	325.00	434	3250.00
258	2000.00	317	525.00	376	1800.00	435	4250.00
259	800.00	318	575.00	377	1300.00	436	2800.00
260	675.00	319	475.00	378	500.00	437	550.00
261	250.00	320	325.00	379	400.00	438	775.00
262	3250.00	321	15000.00	380	1600.00	439	475.00
263	750.00	322	1000.00	381	1200.00	440	400.00
264	160.00	323	1700.00	382	4250.00	441	600.00
265	120.00	324	105.00	383	1500.00	442	425.00
266	275.00	325	2400.00	384	3750.00	443	1200.00
267	150.00	326	3400.00	385	1700.00	444	625.00
268	250.00	327	2000.00	386	525.00	445	3500.00
269	375.00	328	16000.00	387	850.00	446	1900.00
270	325.00	329	2200.00	388	1800.00	447	4250.00
271	130.00	330	325.00	389	700.00	448	3000.00
272	325.00	331	4250.00	390	1100.00	449	4750.00
273	100.00	332	7250.00	391	2200.00	450	8500.00
274	50.00	333	275.00	392	950.00	451	13000.00
275	425.00	334	230.00	393	475.00	452	6500.00
276	1150.00	335	300.00	394	850.00	453	14000.00
277	450.00	336	525.00	395	325.00	454	2800.00
278	110.00	337	425.00	396	425.00	455	3500.00
279	325.00	338	400.00	397	525.00	456	1800.00
280	625.00	339	725.00	398	500.00	457	3250.00
281	170.00	340	625.00	399	2400.00	458	1900.00
282	775.00	341	1400.00	400	950.00	459	3250.00
283	350.00	342	2000.00	401	1300.00	460	3750.00
284	80.00	343	675.00	402	325.00	461	3250.00
285	5750.00	344	1600.00	403	2600.00	462	1000.00
286	35000.00	345	1900.00	404	1300.00	463	400.00
287	7250.00	346	1900.00	405	725.00	464	750.00
288	190.00	347	2600.00	406	600.00	465	475.00
289	4000.00	348	450.00	407	2800.00	466	775.00
290	7000.00	349	250.00	408	3500.00	467	500.00
291	1700.00	350	450.00	409	1700.00	468	2400.00
292	475.00	351	350.00	410	600.00	469	1600.00
293	140.00	352	360.00	411	575.00	470	675.00
294	75.00	353	1400.00	412	425.00	471	2500.00
295	850.00	354	3000.00	413	425.00	472	2200.00



LOT #	PRICE	LOT #	PRICE	LOT #	PRICE
473	1800.00	532	625.00	591	1700.00
474	3250.00	533	425.00	592	1900.00
475	2400.00	534	1000.00	593	1600.00
476	1300.00	535	1000.00	594	500.00
477	2600.00	536	1000.00	595	800.00
478	9500.00	537	775.00	596	725.00
479	4500.00	538	1400.00	597	325.00
480	1600.00	539	1700.00	598	4500.00
481	950.00	540	850.00	599	1500.00
482	675.00	541	1500.00	600	1100.00
483	625.00	542	2400.00	601	850.00
484	3250.00	543	2000.00	602	575.00
485	2500.00	544	8500.00	603	575.00
486	2000.00	545	4000.00	604	400.00
487	1100.00	546	1300.00	605	4800.00
488	1400.00	547	1500.00	606	3250.00
489	1300.00	548	525.00	607	3250.00
490	1300.00	549	1100.00	608	3250.00
491	6250.00	550	2600.00	609	6250.00
492	725.00	551	2400.00	610	5000.00
493	325.00	552	3250.00	611	3250.00
494	16000.00	553	9000.00	612	3250.00
495	425.00	554	700.00	613	3000.00
496	1400.00	555	950.00	614	3250.00
497	500.00	556	550.00	615	1100.00
498	400.00	557	1000.00	616	500.00
499	600.00	558	650.00	617	1600.00
500	500.00	559	2200.00	618	950.00
501	800.00	560	2400.00	619	725.00
502	725.00	561	1900.00	620	900.00
503	425.00	562	22000.00	621	850.00
504	900.00	563	13000.00	622	425.00
505	2200.00	564	3500.00	623	3600.00
506	2600.00	565	2600.00	624	2600.00
507	1500.00	566	1400.00	625	3500.00
508	1400.00	567	2200.00	626	3750.00
509	2800.00	568	4000.00	627	3250.00
510	2000.00	569	575.00	628	17000.00
511	3500.00	570	800.00	629	3000.00
512	2600.00	571	500.00	630	3250.00
513	3000.00	572	600.00	631	3250.00
514	9500.00	573	425.00	632	3000.00
515	4250.00	574	400.00	633	2400.00
516	4500.00	575	1500.00	634	1700.00
517	5750.00	576	2750.00	635	3250.00
518	4000.00	577	1500.00	636	500.00
519	4750.00	578	1800.00	637	1600.00
520	800.00	579	2800.00	638	1000.00
521	1500.00	580	1900.00	639	1100.00
522	625.00	581	2100.00	640	2400.00
523	1900.00	582	3000.00	641	2800.00
524	1000.00	583	2800.00	642	1900.00
525	525.00	584	2400.00	643	1700.00
526	1800.00	585	2600.00	644	4250.00
527	1500.00	586	6000.00	645	3750.00
528	2600.00	587	3750.00	646	4000.00
529	2400.00	588	8000.00	647	6250.00
530	2000.00	589	6500.00		
531	4250.00	590	775.00		



**Stack's suggests that you employ not only prices realized but also other readily available sources of information in establishing numismatic market value.**

**\*These prices represent the last price called by the auctioneer (the "hammer price") and do not include the 15% Buyer's Fee.**



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# JOHN J. FORD, Jr. COLLECTION

**COINS, MEDALS AND CURRENCY**

**Part IV**



**NUMISMATIC AMERICAN HISTORY**

**United States Hard Times Tokens**

**United States Encased Postage Stamps**

**JUNE 23, 2004**

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123 West 57th Street • New York, NY

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**Presented by David Pace**

**794 Lee Street, Des Plaines, IL 60016**

**FRONT COVER**

*The flag illustrated is the “Powell Standard,”  
National Standard of the Philadelphia Light Horse  
(First City Troop), circa 1797. Image courtesy  
of “The Museum of the First Troop,  
Philadelphia City Cavalry.”*



# PUBLIC AUCTION SALE

## JOHN J. FORD, Jr. COLLECTION

### COINS, MEDALS AND CURRENCY

#### Part IV

## JUNE 23, 2004

Wednesday Evening, June 23, 2004

6:00 P.M. Sharp

Lots 1-647

#### *Lot Viewing—New York City*

June 7 – June 11, 2004-By Appointment Only

June 14, 2004	10:30 A.M. to 4:30 P.M.	June 16, 2004	10:30 A.M. to 4:30 P.M.
June 15, 2004	10:30 A.M. to 4:30 P.M.	June 17, 2004	10:30 A.M. to 4:30 P.M.

Lots will be available for viewing at the above times at our offices at  
123 West 57th Street, N.Y. Please note: *no lots will be available for viewing in  
New York City after June 17.*

#### *Lot Viewing—Rosemont, IL*

June 21, 2004	12:00 P.M. to 8:00 P.M.	June 23, 2004	9:00 A.M. to 6:00 P.M.
June 22, 2004	9:00 A.M. to 6:00 P.M.		

Lots will be available for viewing at the above times at the Mr. Lincoln Room,  
Double Tree Hotel, 5460 N. River Road, Rosemont, IL.

#### *Public Auction Sale*

This Public Auction Sale will be held in the Signature II Room,  
Double Tree Hotel, 5460 N. River Road, Rosemont, IL.

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# Stack's



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# **THE JOHN J. FORD, Jr. COLLECTION OF**

## **HARD TIMES TOKENS**

### **HARD TIMES TOKENS -**

### **A UNIQUE FINANCIAL & HISTORIC RECORD**

by

**David T. Alexander**

The United States has experienced many periods of economic dislocation since its War of Independence, beginning with the stagnation that followed that victorious struggle. Other historic downturns included the Panic of 1893, the post-World War I recession, the Great Depression which began with the stock market collapse of 1929 and the bitter recession of 1990. Though clearly marked on the nation's historical road map, none of these left as substantial a numismatic legacy as Hard Times of 1837-1844.

The satirical, political and merchants' issues that flourished during that time of hardship are known as Hard Times Tokens (HTT), a name that has gradually superseded another term popular with old-time collectors, Jackson Cents.

Although part of an American token continuum stretching back into Colonial times, HTT are a particularly well-defined series offering many attractive features. They relate to a period of great national suffering, invoke the names of such national leaders as Andrew Jackson, Martin Van Buren, Daniel Webster and Thomas Hart Benton. Most were struck on satisfyingly large planchets, bearing bold designs and as a series, offer a matchless window into a stormy and eventful era. Even the comparatively few crude issues have their own magnetism for collectors today.

The Hard Times were as much a political as economic saga. Their onset and progress are inextricably linked to the commanding personality of war hero, frontiersman and President Andrew Jackson. Jackson had pursued the Presidency since the four-way contest of 1824, which saw John Quincy Adams elected with the support in the House of Representatives of his erstwhile opponent Henry Clay, soon made Secretary of State in what an outraged Jackson denounced as "the corrupt bargain."

This experience crystallized Jackson's fear and suspicion of the Eastern establishment, which he saw as a close-knit and self-seeking cabal of over-educated, over-dressed elitists. They in turn came to stigmatize the "Hero of New Orleans" as a "barbarian," as John Quincy Adams wrote on learning that his beloved Alma Mater, Harvard, had granted Jackson an honorary Doctorate of Laws in 1832. This degree inspired the jackass bearing the letters LLD that became a feature of so many satirical HTT's.

Jackson's particular nemesis was the elegant Nicholas Biddle, President of the Bank of the United States, the federally chartered private institution that had many of the characteristics of a modern central bank. Jackson charged that Federal funds deposited in the bank had been illicitly used in the 1828 election to attempt to bring about his defeat. Unwilling to wait until the bank's charter came up for renewal in 1836, Jackson commenced his attack on Biddle after his triumphant reelection in 1832. He began by withdrawing Federal deposits and placing them in state banks around the country that promptly became known as "pet banks."

The President's attack on the bank coincided with a fast developing national financial crisis. Sale of western lands was bringing huge surpluses to the Federal government and fuelled a formidable wave of speculation in such lands. The country was cursed by an unregulated banking system which included hundreds of poorly managed, under-capitalized and often fraudulent institutions that issued volumes of unsecured banknotes.

In March 1836, his last year in office, Jackson vetoed the proposed new charter for the Bank of the United States. Although Biddle had already gotten a new charter from the State of Pennsylvania in February, his bank's standing was damaged. Seeking to curtail the roaring wave of land speculation, Jackson published his Specie Circular on July 11, 1836, announcing that all payment for Federal lands had to be made in gold or silver.

Jackson left office and his hand-picked successor, New York's Martin Van Buren was sworn in, proclaiming "I follow in the steps of my illustrious predecessor." It would be Van Buren's unhappy fate to reap the catastrophic consequences of Jackson's financial experiments. Both the "footsteps" and the "experiments" would provide gleeful anti-Administration designs for innumerable HTT in the years that followed.

Globalization may be thought a modern phenomenon, but it was already at work in 1836-1837. A financial panic in England began in March 1837 and in short order major cotton firms in New Orleans closely tied to the British economy failed, promptly followed by major Eastern manufacturing companies and banks. An estimated 90% of all Eastern seaboard factories had shut down by April and the Hard Times had begun.

It was easy for the public to “find the culprits” for the Hard Times. Both Jackson and Van Buren personified the nation’s economic woes for an angry, unemployed and hungry public. President Herbert Hoover found himself in a similar role after 1929 but the causes of both depressions were far more complex.

Jackson’s personal foibles provided endless inspiration for satire. His rigid military posture, his wielding of the Presidential veto, his frequently pompous pronouncements, “The Constitution as I understand it... Roman firmness, I take the responsibility,” all were grist for the caricaturists’ mill.

There has been much misunderstanding of the basic motive for the HTT’s release. Frequently popular guidebooks refer to a “coin shortage” resulting from the Hard Times, but this is a mis-reading of the events. Far from contending with a shortage, the U.S. Mint was hard-pressed to force its output of Copper Cents and Half Cents into circulation during the Hard Times.

This was because the Federal coins were released at full face value, while Cent-sized tokens might cost a merchant a fraction of a Cent each but were fobbed off on the public as a full Cent with resulting profit. Satirical pieces also gratified the bottomless malice of Jackson’s political opponents, now called Whigs, while merchants’ Store Cards advertised their goods and services while returning a marvelous profit.

There were several leading makers of HTT’s, along with a number of smaller manufacturers that are less familiar to numismatists. Few men played as important a role in the history of U.S. money substitutes as James Mitchell Lamson Scovill (1789-1857) and his brother William Henry Scovill (1796-1854). Natives of the central Connecticut city of Waterbury, they made their home town an international center of brass manufacture and button-maker to the world. Around 1811 the brothers joined with Frederick Leavenworth and David Hayden to form Leavenworth, Hayden & Scovill.

They hived off to create J.M.L. and W.H. Scovill in 1827. After a disastrous fire in March 1830, they rebuilt quickly. The brothers went public as Scovill Manufacturing Company in 1850. Gilt buttons were their first products and Scovill-made buttons graced the uniforms of the U.S. armed forces, militia units and foreign armies for generations.

The Scovill firm began striking merchants’ tokens at least as early as 1820. Foreign coinage contracts followed with such countries as the Dominican Republic, and a full range of denominations were struck in copper-nickel for Haiti as late as 1904-1905. Political medalets were another specialty of the Scovill factory, and some of these well-made pieces circulated as tokens of necessity. Later they created daguerreotype plates, made cameras and photographic equipment.

Scovill was well established as the Hard Times set in, and produced many of the highest quality satirical and political issues as well as store cards of that era of economic hardship. Scovill’s own Hard Times Tokens (Low 130, 130A, 130R) were store cards advertising their issuer as makers of “Gilt Buttons, Sheet Brass, Plated Metal & Gold Plate.”

The firm’s work with Brass-encased political Ferrotypes and Daguerreotype cases gave it a unique capability to begin production of John Gault’s Encased Postage Stamps, “the New Metallic Currency” at the beginning of the Civil War. If inventor Gault had been able to obtain the wholesale supplies of postage stamps he needed to fill all the orders he anticipated for his complex encasements, Scovill would have been one of the only American factories capable of supplying Gault’s multi-part Brass cases.

After the U.S. Mint began coinage of the Shield Nickel in 1866, Scovill supplied blank planchets, as it did for the Bronze Indian Cents of 1864-1907. The firm left coinage, token and general Brass manufacturing in the mid-20th century but the Mattatuck Museum has a remarkably complete collection of Scovill products as well as an extensive archive of the company’s long history.

There were a number of other New England firms active in token-making, including Benedict & Burnham of Waterbury, established in 1812, described on their own Hard Times issue as “Manufacturers of every Description of Gilt Buttons, Sheet & Plater’s Brass.” Attleboro, Massachusetts was home to several important metal fabricators. H.M. & E.R. Richards made Hard Times Tokens and according to the late Walter Breen, were contract coiners for King Kamehameha III of Hawaii and his Copper Cents of 1847.

Engraver and token maker Edward Hulseman worked in Attleboro 1833-1836 at Robinson’s Jones & Co., another button-maker producing tokens. New York engraver Charles Cushing Wright created token dies before the Hard Times and his successors (Wright & Bale and Bale & F.B. Smith) continued into the Civil War era. In Belleville, New Jersey, John Gibbs and Stevens, Thomas & Fuller created a wide variety of tokens and coins. Gibbs in particular struck many of Canada’s Bouquet Sous. All in all, it can be shown that token-making placed these firms in the first rank of American metal manufacturers in the busy years of the early 19th century.

More than a few HTT’s remained in active circulation long after the economic catastrophe had become history, possibly because their weight and size endeared them to the public. Collectors pursued them as a self-contained series and since the Garrett Sales of the 1980’s, HTT’s have enjoyed a major renaissance in popularity, returning to a prominent place in the world of American collecting.

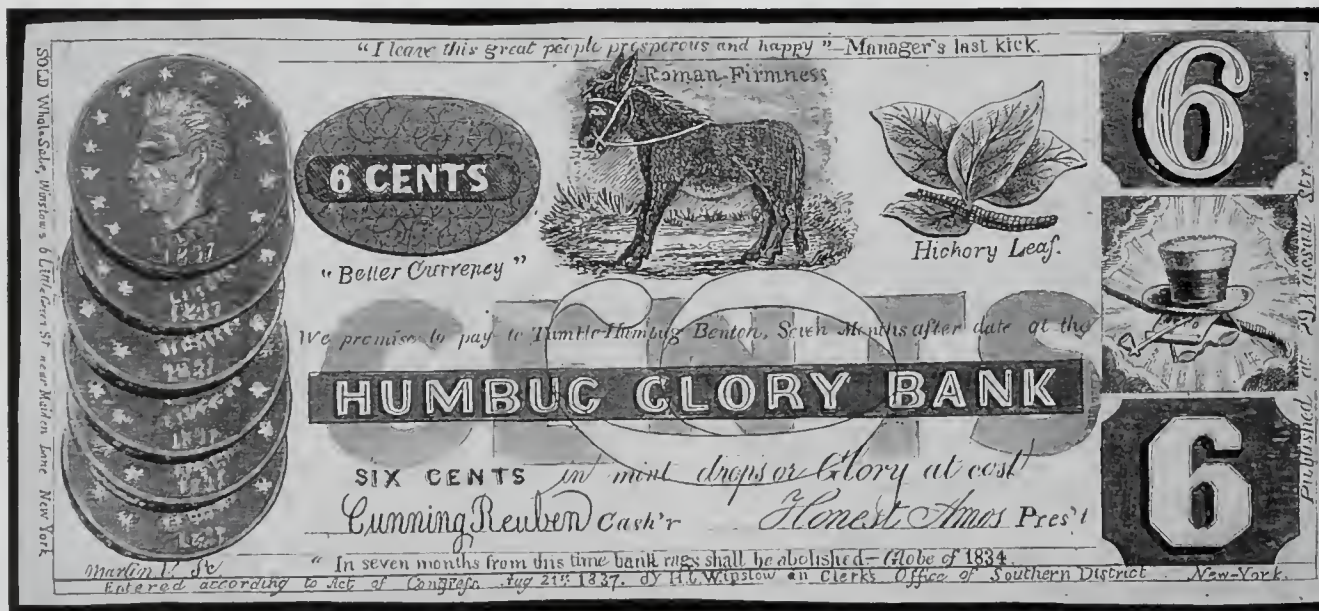


## HARD TIMES ERA SATIRICAL NOTES

Much rarer and less known to American token collectors are the paper notes from the Hard Times Token issuing period. Their rarity is explained by the fragile nature of paper itself and the fact they were not usable as change. They were a general lampoon on the plethora of small change bills or “shinplasters” in circulation during the 1837 to 1841 period. For the most part, these paper notes were worthless or discounted heavily.

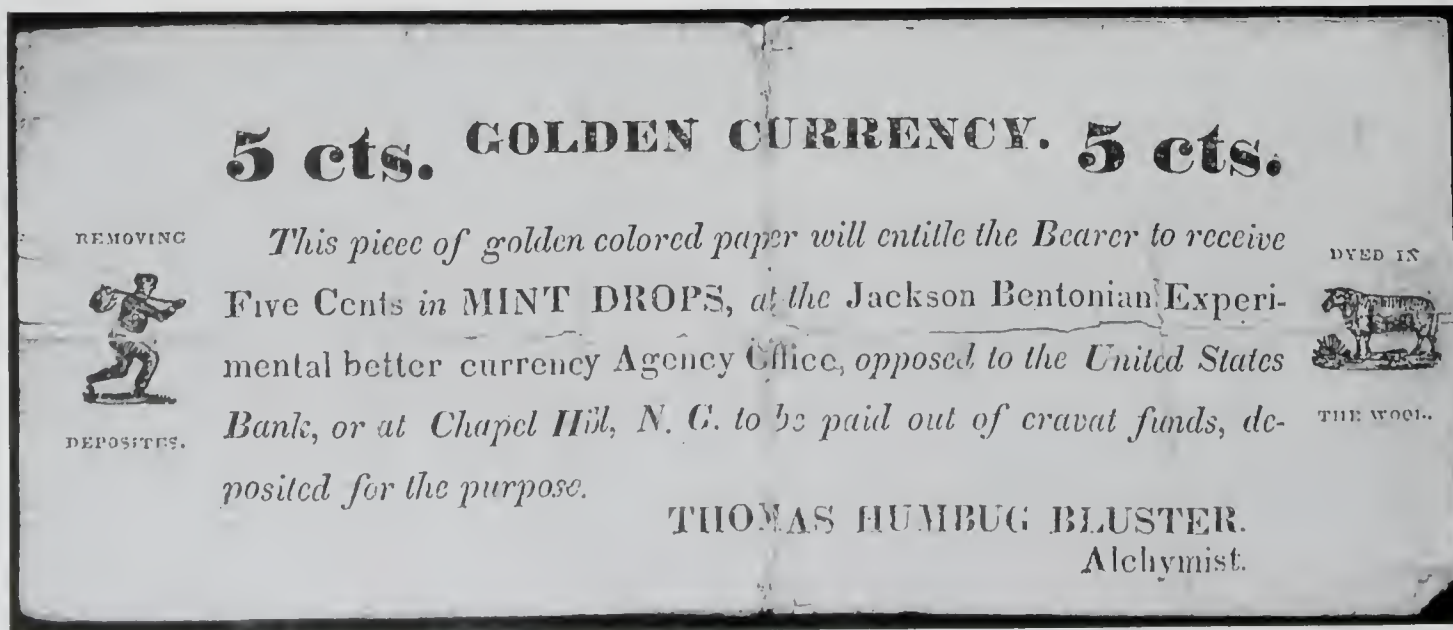
The satirical notes illustrated here from the Ford Collection (to be auctioned in a future sale) feature several motifs used on the tokens themselves. Mint Drops is a slang term for gold coins and is associated with Thomas Hart Benton. "Glory" is used on several of the satirical note types and is featured in the legend used on HT-9. Members of Andrew Jackson's so called "Kitchen Cabinet" are also referred to on the notes (such as Amos Kendall).

THE HUMBUG GLORY BANK-RULAU HT-N18



The Humbug Glory Bank Six Cents bill features six “Mint Drops” and the jackass lampooning Jackson’s LLD. Note the signatures “Cunning Reuben” and “Honest Amos” [Kendall] from the Kitchen Cabinet.

## GOLDEN CURRENCY 5 CTS. IN MINT DROPS-UNLISTED



The Golden Currency note refers to Thomas Hart Benton and is printed on gold color paper. The left vignette refers to the bankers removing specie from their banks prior to the Bank of the United States failure.

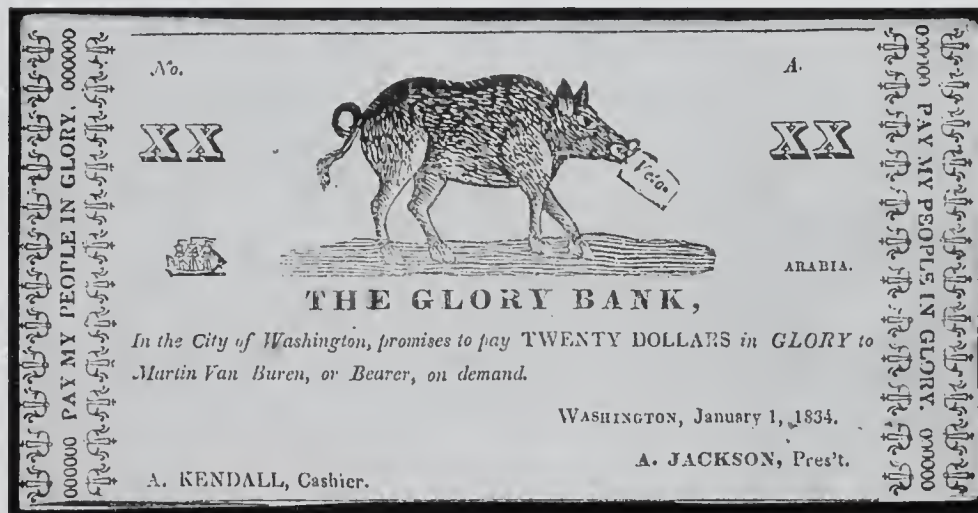


## THE HUMBUG GLORY BANK-RULAU HT-N17



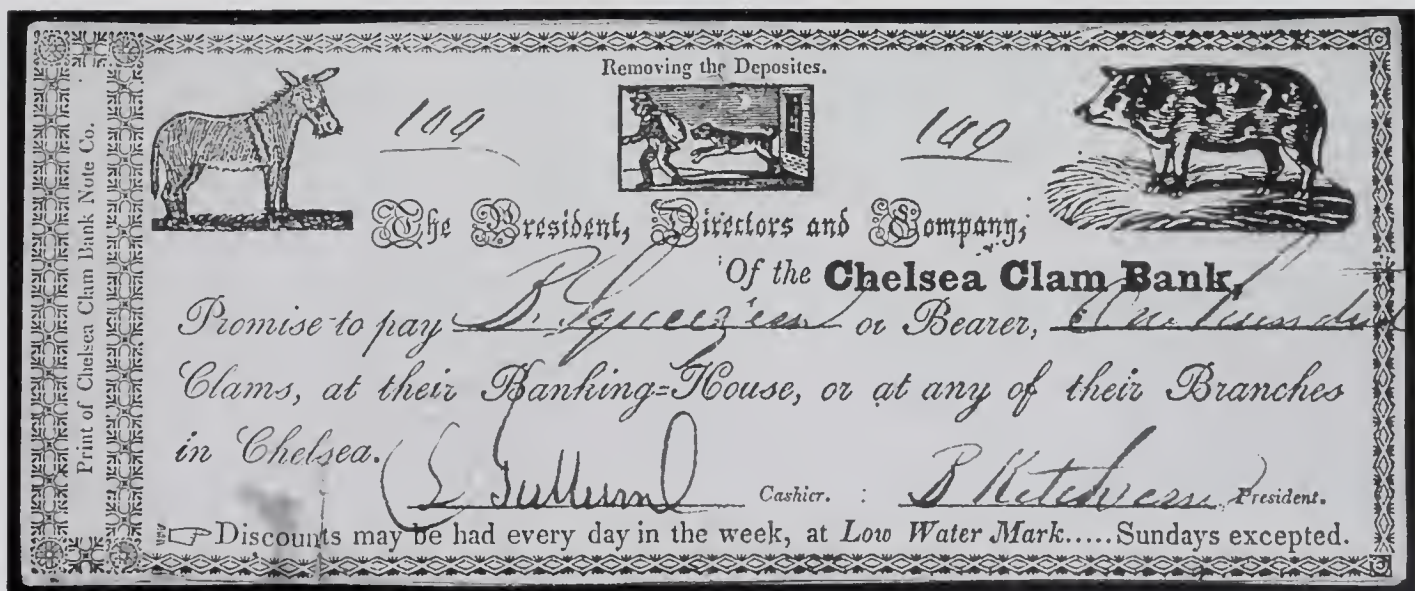
A different type of Humbug Glory Bank note with the boar motif (used on HT-9 obverse).

## THE GLORY BANK-RULAU HT-N16B



The Glory Bank pays "Glory" to Martin Van Buren, the hand picked successor to President Jackson.

## THE CHELSEA CLAM BANK-UNLISTED



The Chelsea Clam Bank is printed in blue on white paper. The reference at the bottom is about the difficulty in bank dealings in the period. Bank notes in circulation were heavily discounted and many were entirely worthless.



# INTRODUCTION TO HARD TIMES TOKENS

by

George Fuld

[Stack's engaged George Fuld, the doyen of token collectors, to introduce and catalog John Ford's collection of Hard Times Tokens. What follows is largely George's work, for which Stack's extends their thanks.]

Hard Times tokens represent an unusual period in the financial history of the United States. President Jackson, in his campaign of 1832, was vehemently opposed to the Second Bank of the United States. This central bank in Philadelphia was said by opponents to control the money supply in favor of the wealthy merchants. Populist Jackson vowed to abolish it. The bank issued its own currency, which quickly became the most stable paper money in the land. It exercised considerable control over credit and interest rates throughout the country. When Jackson was reelected, he tried to abolish the bank. Finally, in 1837 he succeeded in accomplishing his goal. In the meanwhile, the president of the bank, Nicholas Biddle, tightened the money supply, which then led to a financial panic. Other banks issued paper money with little or no gold or silver backing and quickly folded. By 1837 over 100 banks had gone under. The small change necessary for commerce began to disappear. Tokens were issued to solve the needs of the public. They were frequently political or satirical in nature. The tokens of the period 1832-1844, when Van Buren became president, are classified as the Hard Times issues.

Research on these tokens dates back to 1847, when C.P. Serrue published an article in *Revue Belge*. However, this romantic article was filled with misstatements. For instance, Serrue stated that Van Buren was a native of North Brabant, and was born at Bois-le-Duc. This was no doubt news to Americans, who had been taught that he was born at Kinderhook, N.Y. on December 5, 1782. Later, Alexandre Vattemare published an article in the 1864 volume of *Revue Numismatique* in Paris which contained two plates titled "Numismatique des Etats-Unis d'Amerique, Pieces Taractiques." He compared the issues to the 18th century Conder tokens of England and the French Monneron tokens which were in their time circulating emergency money.

The first American study of Hard Times tokens was published by Charles Bushnell in 1858, and was followed by an article from J.N.T. Levick in 1870 in which he described 56 identifiable pieces. Lyman Low issued his first pamphlet in 1886, in which he listed 96 tokens, a forty piece increase. Low revised his listing in the *American Journal of Numismatics* in 1899. Next he reprinted it separately in 1900, listing some 164 pieces, 68 more! A further supplement by Low in 1906 brought the total to 183 pieces and corrected errors in the previous text. This listing by Low is still the centerpiece of the Hard Times series research.

Russell Rulau, starting in 1980, issued a pamphlet discussing the tokens and added some 200 pieces with pseudo Low numbers which were issued in the correct time period. In his seventh edition in 1999, he renumbered all the pieces, arranging them in a more logical order. Patriotic and satirical pieces are listed first, followed by store cards by state of issue. His numbering system, although logical, has not replaced the Low numbers for the original 183 Low varieties. In the cataloguing to follow, Rulau numbers are given (as HT-) for each issue along with the Low number. Where appropriate, the DeWitt listing (from his *A Century of Campaign Buttons*) is also noted. All tokens are in copper unless otherwise stated.

The John Ford collection is the most complete public offering of these pieces, comprising some 169 varieties based on the initial 183 piece list. Subvarieties and unknown new pieces are not included in this basic count. Two of the original 183 Low listed pieces do not really exist — Low 137 and Low 144 (errors in listing by Low himself). The existence of Low 90 and 91 is also in question.

The basis of the Ford collection was the acquisition of F.C.C. Boyd's holdings. In 1944, Boyd purchased all the non regular coinage issues from Wayte Raymond, who in turn had already acquired the entire Hillyer Ryder collection. Most pieces from the Boyd Estate are ex Ryder. Raymond published a listing of the Hard Times Tokens in the 1940 edition of the *Standard Catalog of United States Coins* and reprinted it in his 1942 edition. Where possible, tokens in the Ford collection that are actual Raymond plate coins are noted in the lot descriptions (Raymond used photographs of many tokens from the Boyd collection for his illustrations). Starting in the 1950's another major collection of Hard Times tokens was formed by Donald Miller of Indiana, PA. Miller's collection was acquired by Dave Bowers and before he resold it, John Ford was allowed to take what he needed to upgrade many of his pieces. Many of Ford's pieces are ex Donald Miller.

In the later 20th century only nine public auctions of the Hard Times Tokens included more than 130 different Low numbers. Those include:

Gilbert Steinberg, Stack's 1989, 158 different.

Michael Brand Zeddies, B & M 1990, 144 different

Mixed consignors, PCAC 1999, 143 different

Charles Litman (Don Miller's duplicates), PCAC 2003, 140 different

Herbert Oechsner, Stack's 1988, 136 different

Mixed consignors, J. Leidman, PCAC and B & M 1986, 136 different

John L. Roper II, Stack's 1984, 133 different

Roy Harte Part III, B & R 1983, 132 different

The Landmark Sale, PCAC 1976, 132 different

Low Numbers 1 through 71, 165 through 172, 179 and 183 are patriotic tokens without specific merchant names. The balance of the classic series of tokens, Low Numbers 72 through 164 and 173 through 182 (except 179) are store card merchant tokens.

## BROADSIDE FROM THE HARD TIMES TOKEN PERIOD

- 7 -





1



2



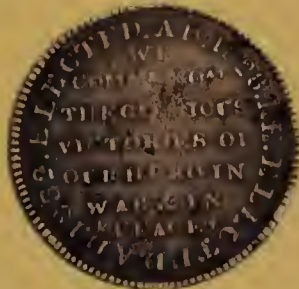
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4



5



24



25



26



29



67



68



74







75



76



77



79



97



98



99



100



107



118



128



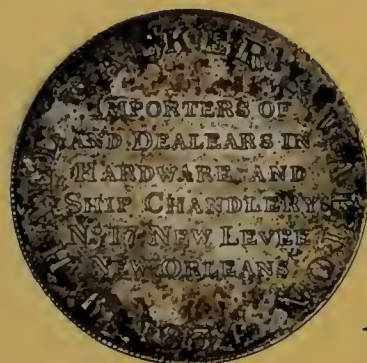
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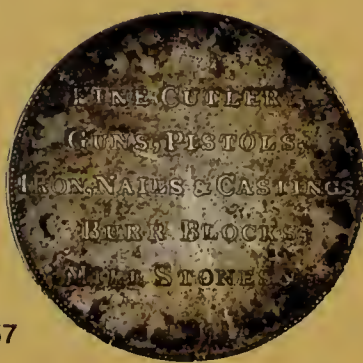




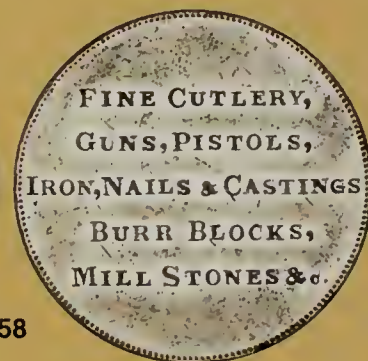
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157



158



160



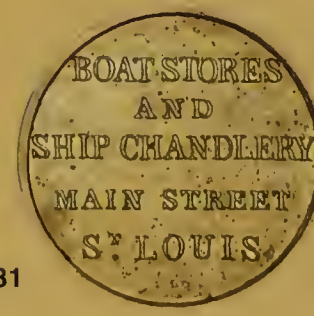
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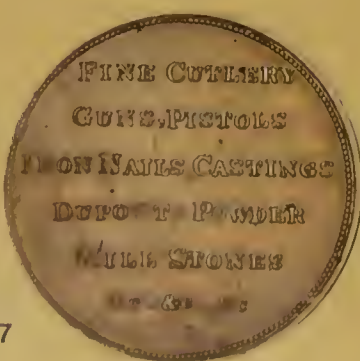
172



181



187



190







All items on this plate are shown enlarged.





289



290



300



302



306



307



309



314



321



328





CHOICE LOW 1 AGED HEAD TYPE



Lot No. 2

EXTREMELY RARE LOW 19A ILLUSTRIOUS PREDECESSORS IN SILVER



Lot No. 67



**EXTREMELY RARE LOW 24**  
**The Dunham—Miller Specimen**



Lot No. 74

**EXCESSIVELY RARE LOW 50 AMERICAN SILVER TOKEN**  
**The Discovery Specimen from the Bushnell Collection**



Lot No. 107

THE FAMOUS LOW 54A  
AM I NOT A MAN AND A BROTHER



Lot No. 118





THE RAREST OF THE FEUCHTWANGER  
THREE CENT TOKENS



Lot No. 215

UNIQUE LOW 173 H. HERRING OF FAIR MOUNT TOKEN



Lot No. 314

# PUBLIC AUCTION SALE

WEDNESDAY EVENING, JUNE 23, 2004

6:00 P.M. SHARP

LOTS 1 - 647

## IMPORTANT NOTICE

*In accordance with the terms of sale, each successful bidder also agrees to pay a buyer's charge of fifteen percent (15%) of the winning bid recognized by the auctioneer.*

## THE JOHN J. FORD, Jr. COLLECTION

### PART 4

## HARD TIMES TOKENS

### THE THREE TYPES OF LOW 1

#### An Extraordinary Offering

Low 1 varieties are historically the most important issue of the Hard Times series. The legend around the reverse wreath is \*\*THE BANK MUST PERISH\*\*. In the center is THE UNION MUST AND SHALL BE PRESERVED. The pro-Jackson sentiment with regards to the Bank of the United States is obvious. The Union Must etc., legend is a paraphrase of a toast made by Jackson at a Jefferson Day dinner in 1830. Its thrust was a rebuke to those (including his Vice President, John C. Calhoun) who believed in the theory of nullification. These rare tokens were issued in 1832 and were engraved by the firm of Wright and Bale of New York. Formerly they were believed to be the work of Robert Lovett, Sr.

When Low issued the 1899 edition of his book he mentioned only one type of Low 1, giving it a rating of Rarity-6 on a scale of R-1 to 8. Undoubtedly he never had a group of these to compare at one time. Carl Wurtzbach in *The Numismatist* of March 1910 mentioned a new variety of Low 1, probably the Small Head one. John Ford, in the New Netherlands sale 45 (April 22, 1955) offered a unique set of the three different types of Low 1, illustrating them all for the first time ever. Type I is the Small Head that immediately follows, with Jackson's head being several millimeters smaller than on the other two types. To our knowledge, this is the first time all three of the types have been offered publicly at one time since John Ford's 1955 sale.

#### LOVELY LOW 1 SMALL HEAD TYPE



(Enlarged)



Lot No. 1



(Enlarged)

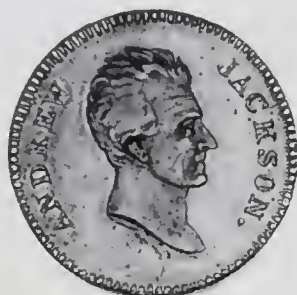
- 1 Low 1, Rulau HT.1, DeWitt AJACK 1832-1. Type I. Small Head. Rarity-6. ANDREW JACKSON. Diagonally reeded edge as usual. Lovely Extremely Fine. A gorgeous specimen, nice rich brown in color with clear fields. Reverse slightly off center to the upper right. This is probably the most "common" of the three head types. (SEE COLOR PLATE)

*Ex Donald Miller Collection, traded for the F.C.C. Boyd specimen.*

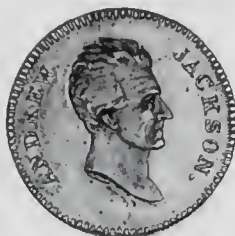


### CHOICE LOW 1 AGED HEAD TYPE

Possibly the Finest Known



(Enlarged)



(Enlarged)

Lot No. 2

- 2 L.1, HT.3, DeW.AJACK 1832-1. Type II. Aged Head. R-7. Diagonally reeded edge. **Choice About Uncirculated.** Light brown with much original mint red color and lustre around the letters. Typical reverse weakness at 2:00. **Possibly the finest known specimen.** This is the Aged Head variety with four hair locks on the top of his head raised upward and quite distinct. It is rarer than the Small Head but not as rare as the Scowling Head type. This example is nicer, in our opinion, than the first of the two in the Zeddies Collection. The Harte piece was not graded and since we have not seen it can make no fair comparison of it with Ford's, but we note that it sold for \$8,500 in 1981 so it must have been quite nice. Our friend Joe Levine's census of 20th c. auction sale appearances of the Aged Head type, published in his October, 2000 catalog, showed only six different offerings. This and the next lot bring that number up to eight. (SEE COLOR PLATE)

Ex F.C.C. Boyd Estate.

### A SECOND LOW 1 AGED HEAD TYPE



(Enlarged)



(Enlarged)

Lot No. 3

- 3 L.1, HT.3, DeW.AJACK 1832-1. Type II. Aged Head. R-7. **About Extremely Fine.** A second. This piece is a slightly lighter brown than the preceding. Typical reverse softness in the upper right portion of the wreath. Good quality overall. A duplicate of this rare token could only occur with the depth of the Ford collection. (SEE COLOR PLATE)

Ex Dr. A.C. Black on July 20, 1959.

### EXCEPTIONALLY RARE LOW 1 SCOWLING HEAD TYPE



(Enlarged)



(Enlarged)

Lot No. 4

- 4 **L.1, HT.2, DeW.AJACK 1832-1. Type III. Scowling Head. R-8. Choice Very Fine.** Light brown in color on both sides. Surfaces show some minor roughness, a couple of light scratches on the back, one small nick on Jackson's forehead, some traces of verdigris. The forelocks on Jackson's head are shown smoothed downward and his expression has a slight frown. **Exceptionally rare** and the rarest of the three types of Low 1. There are only two instances of this variety sold at auction since this piece was first described in 1955. (**SEE COLOR PLATE**)

*Ex New Netherlands Sale #45 (April 22, 1955, lot 668); earlier, ex Carl Wurzbach, Virgil Brand.*

### THE EXCESSIVELY RARE LOW 2

#### The Discovery Piece and the Finer of the Two Known



(Enlarged)



(Enlarged)

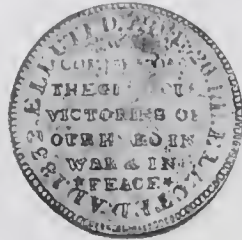
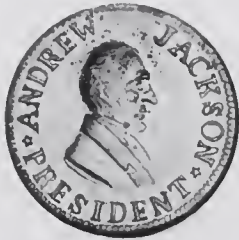
Lot No. 5

- 5 **L.2, HT.4, DeW.CE1834-28. Brass. R-8. Very Fine, nearly Choice. Unholed.** Good, deep brassy brown color on the surfaces, lighter on the devices and letters of the legends. Reverse slightly granular with a few minor planchet defects. This is the "granddaddy" of Hard Times Tokens, long believed to be unique. This piece is very similar to the following token, but the legend about the obverse on this reads ANDREW JACKSON above, PRESIDENT OF THE U S below. Reverse is the same as Low 3 which follows.

**Excessively rare.** In 1899 Low called this a R-6 but in his supplement of 1906 changed it to R-7. This is **the discovery piece**, formerly the property of Wayte Raymond. It was listed as unique by DeWitt in *A Century of Campaign Buttons*. In the 1976 PCAC sale, a holed specimen from the collection of Kurstwanger was offered. That piece, only the second known, was later sold in our 1989 Steinberg sale for over \$17,000. This number, a rejected pattern, is the center-piece of the fabulous John Ford Hard Times offering. It was called unique when illustrated in Raymond's 1940 *Standard Catalog of United States Coins*. (**SEE COLOR PLATE**)

*Ex F.C.C. Boyd Estate; earlier, ex Wayte Raymond, Virgil Brand.*





Lot No. 6

- 6 L.3, HT.5, DeW.1834-29. Brass. Choice About Uncirculated with much original lustre and lovely color. ANDREW JACKSON PRESIDENT. There are several typical areas of weakness on the reverse.

*Ex F.C.C. Boyd Estate.*



Lot No. 7

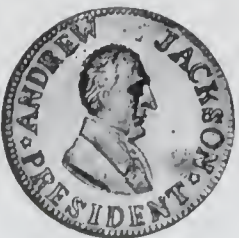
- 7 L.3, HT.5, DeW.1834-29. Brass. A second. Sharpness of Extremely Fine in places. Surfaces quite granular, much apparent tooling. Ford thinks this is a cast but the piece rings like a bell and we respectfully disagree. Typical reverse weakness.

*Ex F.C.C. Boyd Estate.*



Lot No. 8

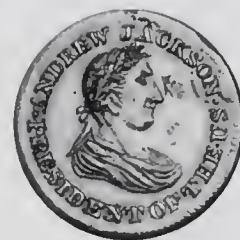
- 8 L.3, HT.5, DeW.1834-29. Brass. A third. Sharpness of Very Fine, typical reverse weakness but there are tantalizing hints of faded mint lustre around the rims. Typical reverse weakness.



Lot No. 9

- 9 L.3, HT.5, DeW.1834-29. Brass. A fourth. Sharpness of About Uncirculated. Fields somewhat granular, spot of corrosion at lower right on the obverse. Typical reverse weakness.

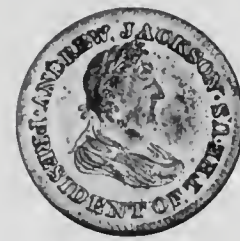
*Ex F.C.C. Boyd Estate.*



Lot No. 10

- 10 L.4, HT.6, DeW.1834-27. Brass. About Uncirculated. Nice, rich brassy yellow and brown with some lustre remaining. ANDREW JACKSON PRESIDENT OF THE U. S.

*Ex F.C.C. Boyd Estate.*



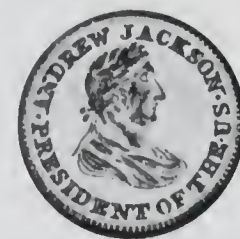
Lot No. 11

- 11 L.4, HT.6, DeW.1834-27. Brass. About Uncirculated. A second. Slightly darker in shade than the preceding but also with some lustre around the letters. The reverse gives the date of Jackson's election as 1829 while it was actually 1828.



Lot No. 12

- 12 L.4, HT.6, DeW.1834-27. Brass. Choice Extremely Fine. A third. Bright, brassy yellow, considerable flash in the obverse fields but some old finger spots visible. Weak borders. Lightly cleaned, tooled in the fields.



Lot No. 13

- 13 L.4A, HT.6A. Silvered brass. R-6. About Uncirculated. A real "gemmy" looking piece, extremely sharp and with unspoiled fields. The silvering is nearly complete on both sides and the rims were struck up very sharp for the variety. **Rare.**

*Ex Donald Miller, Joseph Barnett.*





Lot No. 14

- 14 **L.4B, HT.6B. Copper. R-7.** Fine. Good, rich brown color on both sides with some tantalizing suggestions of old mint lustre around the rims. Very weak borders, reverse nick at 9:00. Evenly worn. **Very rare** struck in copper.

*Ex F.C.C. Boyd Estate.*



Lot No. 15

- 15 **L.5, HT.7, DeW.AJACK 1832-3.** Brass. Large shield variety. R-5. Broad reeded edge. Medal turn. About Uncirculated. Lustrous. ANDREW JACKSON. The size of the shield on Low 5 is larger than that on Low 5A, although this is not always obvious. The acorn on the reverse under the 'N' of ORLEANS is under the right leg of 'N'. All of these large shield varieties appear to be medal turn.



Lot No. 16

- 16 **L.5, HT.7, DeW.AJACK 1832-3.** Brass. Large shield variety. R-5. Broad reeded edge. Medal turn. A second. Extremely Fine. Deeper, more golden brass color. Light marks.

*Ex A.H. Baldwin & Sons. Ltd.*



Lot No. 17

- 17 **L.5, HT.7, DeW.AJACK 1832-3.** Brass. R-5. Large shield variety. Broad reeded edge. Medal turn. A third. Very Fine. Darker brass color, some verdigris.

*Ex F.C.C. Boyd Estate.*



Lot No. 18

- 18 **L.5A, HT.8. Brass. R-6.** Small shield variety. Fine straight reeded edge. Coin turn. Choice Extremely Fine. ANDREW JACKSON. Some tarnish with minor flan clip at 11:00. Acorn points to the right leg of 'N' in ORLEANS.



Lot No. 19

- 19 **L.5A, HT.8. Brass. R-6.** Small shield variety. Fine straight reeded edge. Coin turn. Choice Extremely Fine. Larger flan clip at 1:00.

*Ex F.C.C. Boyd Estate.*



Lot No. 20

- 20 **L.6, HT.14, DeW.CE 1834-1.** Brass. R-5. Coarse, rope-like reeding. Choice About Uncirculated. Dark brassy brown in color. Some mint lustre around the lettering. WHIGS OF N. Y. Unsigned but attributed to Robert Lovett, Sr. This is the popular Whig Victory issue, celebrating the victory of the New York Whig Party in the 1834 election.

*Ex F.C.C. Boyd Estate.*



Lot No. 21

- 21 **L.6, HT.14, DeW.CE 1834-1.** Brass. R-5. Coarse, rope-like reeding. A second example. About Uncirculated. Bright brassy yellow in color with signs of shift doubling on both sides. Small mint clip.



Lot No. 22

- 22 **L.6, HT.14, DeW.CE 1834-1.** Brass. R-5. Coarse, rope-like reeding. A third. Choice Very Fine. Bright yellow brass color, old obverse finger spot, minor reverse scratches.

*Ex F.C.C. Boyd Estate.*



Lot No. 23

- 23 **L.6, HT.14, DeW.CE 1834-1.** Brass. R-5. Coarse, rope-like reeding. A fourth. Very Fine. Slightly deeper yellow brass color.

*Ex F.C.C. Boyd Estate.*

**EXCESSIVELY RARE LOW 6**  
**Struck Over a Bust Type Quarter**



(Enlarged)



(Enlarged)



Lot No. 24

- 24 **L.6A, HT.14C. Silver, struck over a Bust Quarter. R-8. 6.71 gms. Gem Uncirculated.** Lovely, original coin silver gray color with attractive and natural iridescent blue toning. WHIGS OF N. Y. The overstrike is obvious, portions of UNITED STATES are legible on the obverse (large size undertype's date unreadable). **Excessively rare.** A specimen struck over an 1833 quarter was in PCAC's Sale #10 as lot 647. Abner Kreisberg listed a silver specimen as unique in lot 2580 of his November, 1965 sale and lot 102 in Lyman Low's Col. Walter Cutting Sale (May, 1898) included a silver piece. A real showpiece for the new owner. (SEE COLOR PLATE)



UNIQUE AND UNRECORDED LOW 6

Struck in Feuchtwanger's Metal



(Enlarged)



Lot No. 25



(Enlarged)

- 25 **L.6B, HT unlisted. Feuchtwanger's metal. R-9. Unique and unrecorded until now.** Trace of reeded edge. Very Fine. WHIGS OF N. Y. Light gray color on both sides. Heavy planchet defect along the rim at the bottom of the obverse with missing metal. A few minor pinhole nicks, light flaws on the base of the reverse. This is a completely unknown specimen struck in an unexpected alloy. Rulau lists a silver piece but doubts its existence. This is the discovery piece in Feuchtwanger's metal. (SEE COLOR PLATE)

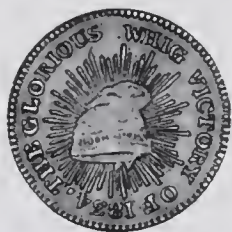
Ex F.C.C. Boyd Estate.

LOVELY LOW 7



Lot No. 26

- 26 **L.7, HT.15, DeW.CE 1834-2. R-6. Medal turn. Choice About Uncirculated.** Lovely, rich brown color on both sides. The surfaces are bright, glossy and attractive. Sharply struck. THE GLORIOUS WHIG VICTORY. Reverse sharply struck for the variety. Short ray between 'Y' of VICTORY and 'O' of OF. Long ray points to right upright of 'U' in GLORIOUS, short ray points to center of 'S'. Another long ray points to right upright of 'H' of WHIG. Diagnostics different from those on the white metal pieces to follow. An underrated rarity of the series. (SEE COLOR PLATE)



Lot No. 27



Lot No. 28



- 27 **L.7, HT.15, DeW.CE 1834-2. R-6. Medal turn. Choice Extremely Fine.** A lovely duplicate of Low 7 in top condition. Similar, rich brown color. Very minor evidence of handling.

Ex F.C.C. Boyd Estate.

- 28 **L.7, HT.15, DeW.CE 1834-2. Yellow bronze alloy, undoubtedly copper but with more zinc than usual.** Mr. Ford thought the piece might have been issued gilt. **R-6. Medal turn. Very Fine.** Reverse center very weak with an edge defect at 8:00. Offering three Low 7's in a single sale is more than unusual.

EXTREMELY RARE LOW 7A IN WHITE METAL



(Enlarged)



(Enlarged)

Lot No. 29

- 29 **L.7A, HT.15D. White Metal. R-7+.** Fine, diagonal edge reeding. 26.75 mm. **Choice About Uncirculated**, as close to Uncirculated as one can get. Considerable bright mint lustre can be seen on both sides. **THE GLORIOUS WHIG VICTORY.** Lightly toned. Struck from a completely different reverse die than the regular copper Low 7's. The rays are long, especially between 'Y' of VICTORY and 'O' of OF. There is a long ray which points to the right upright of the 'U' of GLO-RIOUS. Additionally, there is a long ray which points to the 'H' of WHIG. Undoubtedly a rejected die trial, which may exist in copper. **Extremely rare.** We have records of only three other white metal pieces: next lot; lot 6 in PCAC's Sale #66; lot 3008 in B&M's Four Landmark Collections Sale. There is a single known specimen in brass from an entirely different obverse die. (**SEE COLOR PLATE**)

*Ex F.C.C. Boyd Estate.*

A SECOND WHITE METAL LOW 7A



Lot No. 30

- 30 **L.7A, HT.15D. White metal. R-7+.** Fine diagonal edge reeding. 27.55 mm. **About Uncirculated.** A second but struck on a wider flan than the preceding. Some light tarnish on the top of the obverse, light marks elsewhere. From the same reverse as the preceding. **Extremely rare:** there are probably only four or five of these known.

*Ex F.C.C. Boyd Estate.*



## THE RUNNING BOARS



Lot No. 31

- 31 L.8, HT.9, DeW.CE 1834-9. 28.7 mm. **Choice Uncirculated.** Lovely, glossy brown color with attractive rose iridescence and high rims. Blazing lustre cartwheels. ANDREW JACKSON/RUNNING BOAR. The boar's snout points to 'C' of CREDIT.

*Ex F.C.C. Boyd Estate.*



Lot No. 34

- 34 L.9, HT.10, DeW.CE 1834-10. Brass. Thick planchet. **Choice Uncirculated.** Medium yellow brass in color with nice golden highlights. A pleasing example, thick and heavy, with considerable lustre remaining. ANDREW JACKSON/RUNNING BOAR.

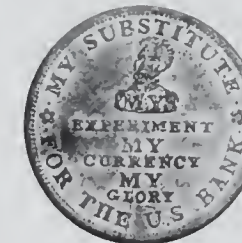
*Ex Donald Miller, Dr. George Hetrich Collections.*



Lot No. 32

- 32 L.8, HT.9, DeW.CE 1834-9. 28.7 mm. Another. **Choice Uncirculated.** Lovely, lighter brown with traces of red and blazing cartwheel luster. High rims like the last.

*Ex F.C.C. Boyd Estate.*



Lot No. 35

- 35 L.9, HT.10, DeW.CE 1834-10. Gilt brass as issued. Normal planchet thickness. About Uncirculated. Bright yellow in the gilding, toned elsewhere. Die broken from 'L' of GLORY through 'E' of THE.

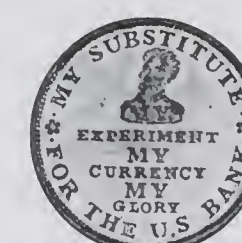
*Ex F.C.C. Boyd Estate.*



Lot No. 33

- 33 L.8, HT.9, DeW.CE 1834-9. 27.5 mm. A third. **Extremely Fine.** Harshly cleaned. Streaky planchet, reverse flawed diagonally across. Smaller planchet size than the preceding two.

*Ex F.C.C. Boyd Estate.*



Lot No. 36

- 36 L.9A, HT.10A. Silvered brass as issued. Normal planchet thickness. **Choice Uncirculated.** Nice, pale gray in color, the rims pale brassy yellow. Near full silvering still remains.

*Ex F.C.C. Boyd Estate.*



Lot No. 37

- 37 **L.10, HT.11.** Choice About Uncirculated. Lustrous pale brown with some iridescence. ANDREW JACKSON/RUNNING BOAR. Jackson has broad shoulders. Reverse has boar's snout pointing between 'H' of PERISH and 'C' of CREDIT. Die broken from 'C' of CREDIT to snout.

*Ex F.C.C. Boyd Estate.*



Lot No. 38

- 38 **L.10, HT.11.** Another. About Uncirculated. Deeper brown in color than the last. No reverse die break.

*Ex F.C.C. Boyd Estate.*

**EXTREMELY RARE LOW 10A  
BROCKAGE ERROR**



Lot No. 39

- 39 **L.10A, HT unlisted. R-8.** Very Fine. Dark brown in color. Full reverse brockage, with even some denticles showing incuse on that side. Holed. **Extremely rare error.** Errors like this are almost never encountered in the Hard Times Tokens series and certainly not as dramatic as this one. A full brockage is a major error in any copper series, from Half Cents to Large Cents, Civil War Tokens to Merchants Tokens.

*Ex F.C.C. Boyd Estate.*



Lot No. 40

- 40 **L.11, HT unlisted, DeW.CE 1834-12.** Brass. Choice About Uncirculated. Nice, pale yellow brass color with traces of faded lustre around the protected areas. ANDREW JACKSON/RUNNING BOAR.

*Ex F.C.C. Boyd Estate.*



Lot No. 41

- 41 **L.11, HT unlisted, DeW.CE 1834-12.** Brass. Another. About Uncirculated. Light yellow in places, darker elsewhere.

*Ex F.C.C. Boyd Estate.*



Lot No. 42

- 42 **L.11A, HT.12A, DeW.CE 1834-12.** Silvered brass as issued. R-6. **Choice Uncirculated.** Light gray on the surfaces, pale yellow on the rims. Near full silvering remains. A lovely example, essentially flawless.



Lot No. 43

- 43 **L.11A, HT.12A, DeW.CE 1834-12.** Silvered brass as issued. R-6. Another. **Uncirculated.** Slightly darker in shade than the last, lighter than the next, with some spotting but nice iridescent color in places near the rims.

*Ex F.C.C. Boyd Estate.*

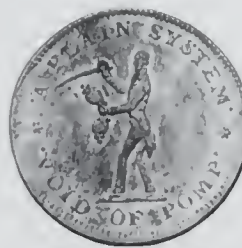




Lot No. 44



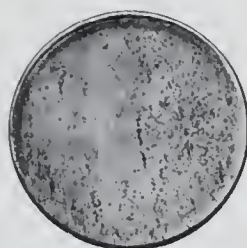
Lot No. 45



- 44 **L.11A, HT.12A, DeW.CE 1834-12.** Silvered brass as issued. **R-6.** A third. Choice About Uncirculated. Quite dark in color with some minor spotting on both sides.
- 45 **L.12, HT.25, DeW.CE 1834-14.** About Uncirculated. Cleaned with simulated mint red and some surviving lustre. **THE CONSTITUTION** above **AS I UNDERSTAND IT**.

*Ex F.C.C. Boyd Estate.*

### UNLISTED UNIFACE LOW 12 ERROR



Lot No. 46



- 46 **L.12A, HT unlisted. R8.** Very Fine. **THE CONSTITUTION** type. **Uniface**, the reverse only struck up, the obverse blank but with a partial rim on one side. Good, medium brown color. Slightly granular with a trace of verdigris. Completely unlisted and obviously **extremely rare**. Like the full brockage offered earlier, this is a major error in any copper series.

*Ex F.C.C. Boyd Estate.*

### WILLIAM H. SEWARD TOKENS

#### LOVELY CHOICE LOW 13 TOKEN



Lot No. 47



- 47 **L.13, HT.26, DeW.1834-8.** Brass. **Choice Uncirculated.** A lovely example, with bright yellow color, considerable original mint lustre, and a sharp obverse strike (the center of the back is always softer). **WILLIAM H. SEWARD. Rare so nice.**

*Ex F.C.C. Boyd Estate.*



Lot No. 48



- 48 **L.13, HT.26, DeW.1834-8.** Brass. A second. **Uncirculated.** A trifle darker in color than the last, a few dark flecks but sharper in the center of the reverse than usually seen.

*Ex New Netherlands 56th Sale (June 27, 1962, lot 183).*

A MINI HOARD OF GLORY AND PRIDE TOKENS

Mr. Ford bought a small hoard of five of these pieces from young Dave Bowers in 1958 and retained them in his collection. When he obtained the Boyd holdings he added a sixth, and his purchase of Dr. Black's made seven. An offering of Low 14A as large as this is unique in the annals.



Lot No. 49

- 49 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. **Choice Uncirculated.** A gorgeous specimen, bright and pale silver gray in color with traces of rose iridescence. Full silvering remains. Well struck but slightly weak on shield. THE GLORY AND THE PRIDE. The rarest of the SEWARD tokens.

*Ex Dr. A.C. Black on July 20, 1959.*



Lot No. 50

- 50 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. **Choice Uncirculated.** A second. Lovely pale silver gray like the last with pale rosy pink iridescence. Full silvering remains. Soft strike on shield.

*Ex Dave Bowers on August 12, 1958.*



Lot No. 51

- 51 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. **Uncirculated**, nearly Choice. A third. Also pale gray on the front with nice bright fields, the back a trifle darker. Full silvering remains. Soft strike on shield.

*Ex Dave Bowers on August 12, 1958.*



Lot No. 52

Lot No. 53

- 52 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. **Uncirculated**, nearly Choice. A fourth. Full silvering remains. Softly struck on the shield as almost always. Lightly hairlined.

*Ex Dave Bowers on August 12, 1958.*

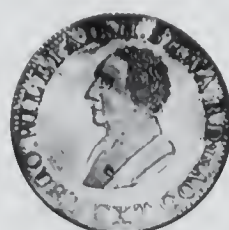
- 53 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. **Choice About Uncirculated.** A fifth. Full silvering remains save on the highest portions of Seward's figure. Softly struck on the shield as almost always.

*Ex F.C.C. Boyd Estate.*





Lot No. 54



Lot No. 55



- 54 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. Choice About Uncirculated. A sixth. Near full silvering remains. Softly struck on the shield as almost always.

*Ex Dave Bowers on August 12, 1958.*

- 55 **L.14A, HT.27A, DeW.1834-7.** Silvered brass as issued. R-5. Choice About Uncirculated. A seventh and last. Near full silvering remains. Some areas of dark golden toning. Softly struck on the shield as usual.

*Ex Dave Bowers on August 12, 1958.*



Lot No. 56



- 56 **L.15, HT.27, DeW.1834-5.** Brass. **Uncirculated.** Nice, light golden yellow in color, the centers somewhat darker. Some planchet roughness but good sharpness and fully lustrous around the letters. WILLIAM H. SEWARD. Reverse with no period after FRIEND.

*Ex F.C.C. Boyd Estate.*



Lot No. 57



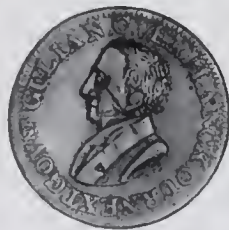
- 57 **L.15, HT.27, DeW.1834-5.** Brass. About Uncirculated. A second very attractive example, this one richly toned in deep yellow brass color with excellent lustre around the letters. Some roughness behind Seward's head. Reverse with no period after FRIEND.

*Ex F.C.C. Boyd Estate.*

#### A PAIR OF LOW 16 VERPLANCK TOKENS



Lot No. 58



Lot No. 59



- 58 **L.16, HT.30, DeW.1834-4.** Brass. **Uncirculated.** Both sides are a bright yellow and gold in color. The surfaces show bright reflectivity and lustre, with gentle hairlines from a light, past cleaning. GULIAN VERPLANCK. Upper two arrow shafts, top arrowhead doubled.

*Ex Don Miller Collection; earlier, ex Dr. George Hetrich.*

- 59 **L.16, HT.30, DeW.1834-4.** Brass, seemingly copper plated. Very Fine. Dark in appearance, obverse scraped. Plating scraped at one place on edge to reveal brass underneath. F.C.C. Boyd thought this was struck in copper on a constricted flan. No doubling on arrow shafts or head but the same die as on the preceding.

*Ex F.C.C. Boyd Estate.*

THE ILLUSTRIOUS PREDECESSORS



Lot No. 60

- 60 **L.17, HT.31, DeW.CE 1838-1. About Uncirculated.** Good, even deep gray-brown color on both sides. Surfaces undisturbed by important marks. Light softness on the turtle's shell. This number is rare in this condition. The 'S' of STEPS is fully under the foreleg of the donkey, the rarest variety of the ILLUSTRIOUS PREDECESSOR type.

*Ex Don Miller Collection; earlier, ex Virgil Brand.*



Lot No. 61

- 61 **L.17, HT.31, DeW.CE 1838-1. Choice Very Fine.** Lighter brown in color with more lines on the turtle's shell indistinct. Same variety as the preceding and a duplicate of the rarest running donkey type.

*Ex Dr. A.C. Black on July 20, 1959.*



Lot No. 64

- 64 **L.18, HT.32, DeW.CE 1838-2. A third. Extremely Fine.** Deep brown color. Rusted reverse state.

*Ex F.C.C. Boyd Estate.*



Lot No. 62

- 62 **L.18, HT.32, DeW.CE 1838-2. Sharpness of Choice About Uncirculated.** Cleaned. Perfect reverse, no signs of die rust.

*Ex Don Miller Collection.*



Lot No. 65

- 65 **L.19, HT.33, DeW.1838-3. Choice Uncirculated.** A lovely token, with full lustre cartwheels and attractive iridescent toning. Some faint traces of mint red can be seen. Safe details beginning to fade.

*Ex F.C.C. Boyd Estate.*



Lot No. 63

- 63 **L.18, HT.32, DeW.CE 1838-2. Another. Sharpness of Choice About Uncirculated.** Cleaned. Rusted reverse state.

*Ex F.C.C. Boyd Estate*



Lot No. 66

- 66 **L.19, HT.33, DeW.1838-3. Uncirculated.** A second pleasing specimen with bright surfaces that have some flash remaining. Traces of mint red can be seen. Safe details still strong. Tiny nick in field over donkey.

*Ex F.C.C. Boyd Estate.*



## EXTREMELY RARE LOW 19A IN SILVER



(Enlarged)



Lot No. 67



(Enlarged)

- 67 **L.19A, HT.33A. Silver. R-7+. Uncirculated**, with some claims to Choice. Beautifully toned in iridescent rose and blue with some speckling of gray on both sides. Fully lustrous. Not overstruck, plain edge, the planchets for these must have been custom prepared. **An excessively rare contemporary strike in silver.** It is believed that only four are known struck in silver. Joe Levine has extensively researched this token. Low's comment on the silver Low 19 is also of considerable interest. Low 62 and Low 19 (in that order) were both first offered in silver on pp. 121-2 of Woodward's McCoy sale. Both were described as unique (a carelessly used term even then) and, oddly enough, the far rarer Low 19 only brought \$8.50 compared to \$10 realization of Low 62.

Prior to his description of the two tokens, Woodward remarked in the catalog that the two next pieces in silver were both originals, struck for Mr. [Henry] Davenport and, as Woodward put it, for many years in his collection and more recently from the collection of Mr. Colburn. In 1884, Benjamin Betts bought the Levick piece for \$21 (through Low). The other two known were owned by H. P. Smith and Major Nichols. A specimen in silver was offered as lot 684 in New Netherlands #45 (April, 1955), possibly the Boyd specimen. Another piece in silver, said to have been ex the Colburn Collection, was offered as lot 1107 Mehl's Ten Eyck sale (May, 1922) and was called unique.

**There are only four specimens known.** Miller had the original three specimens, now dispersed: **this**, ex Don Miller and George Hetrich; the Boyd-Ford duplicate in the next lot; Long Island collection; PCAC sale of the Litman Collection. This is one of the stellar tokens of the series. (**SEE COLOR PLATE**)

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*

## A SECOND SILVER LOW 19A RARITY

## An Unprecedented Opportunity



(Enlarged)



Lot No. 68



(Enlarged)

- 68 **L.19A, HT.33A. Silver. R-7+. Uncirculated**, with claims to Choice. A second example of this **extremely rare token** and an unprecedented opportunity to acquire one of the great token rarities in the entire Hard Times series. There has never been another sale in which two examples of this outstanding rarity have been offered at one time. This piece is a lovely, deep coin silver gray in color with ample gold, rose, and iridescent blue toning. Full lustre cartwheels can be seen on both sides. The strike is sharp and the piece has a really lovely appearance. We were hard pressed to decide which of these two to list first and in the end it was a toss up between the pair. **One of only four known struck in silver.** Also struck on a virgin planchet with plain edge, these must have been made specially at the time. (**SEE COLOR PLATE**)

*Ex F.C.C. Boyd Estate.*



Lot No. 69

- 69 **L.20, HT.34, DeW.CE 1838-4. Choice Uncirculated.** A really gorgeous token, with partial mint red, iridescent toning, and full lustre cartwheels. A great type piece.

*Ex F.C.C. Boyd Estate.*

## THE LIBERTY NOT ONE CENT SERIES



Lot No. 70



Lot No. 71



- 70 **L.21, HT.35.** Choice About Uncirculated, very near full Uncirculated condition. Rich brown color with some tantalizing hints of faded mint red. Small obverse spot. Broken obverse die. NOT ONE CENT.

*Ex Donald Miller Collection; earlier, ex Virgil Brand.*

- 71 **L.22, HT.36.** Choice Extremely Fine. Brown with some traces of red toning around the centers. Unusually high grade for one of these.

*Ex F.C.C. Boyd Estate.*

## SUPERIOR GRADE LOW 23



Lot No. 72



- 72 **L.23, HT.37. About Uncirculated.** This is the rarest Liberty Head NOT ONE CENT token in About Uncirculated grade as it is virtually unknown better. The present specimen is about the finest example that can be found of this regular issue Liberty head token. Tiny attempted puncture at top of obverse.

*Ex Dr. A.C. Black on July 20, 1959.*



Lot No. 73



- 73 **L.23, HT.37.** Another. Very Fine. Dark brown in color. Some surface roughness. Typical condition for a Low 23.

*Ex F.C.C. Boyd Estate.*



## THE SOI DISANT BUSHNELL TOKENS

## EXTREMELY RARE LOW 24

## The Dunham-Miller Specimen



(Enlarged)



Lot No. 74



(Enlarged)

- 74 **L.24, HT.38. R-7. Choice Uncirculated.** Even, medium brown with some traces of red color in the protected areas. Sharply struck with bright surfaces on a well made planchet with raised rims and a squared off edge (atypical for the period). Liberty Head. NOT ONF (sic) CENT FOR TRIBUTE on reverse. The tokens Low 24-27, L.41-43 and L.70-1 were long believed to have been struck to the order of famed numismatist Charles I. Bushnell about 1857. In his 1899 work, Lyman Low ascribes several restrikes and off-metal pieces to Charles I. Bushnell, together with unfavorable commentary about Bushnell.

Dave Bowers, however, thinks that Bushnell may not have been responsible for these pieces. In a footnote on p.112 of his *American Numismatics Before the Civil War; 1760-1860*, Bowers states that Henry Davenport, who was a numismatist as early as the 1830's and in 1860 was a founder of the Boston Numismatic Society, had various restrikes and mulings made to his order. The record seems to suggest that J.N.T. Levick and Henry Davenport commissioned the making of such pieces. Apparently Low was unaware of the activities of these two men.

The modern consensus is that a **maximum of 10 pieces of each of these tokens was struck, with only four or five pieces of each being collectible.** Joe Levine located only seven examples of Low 24 sold in the past 50 years, with some re-offers. Many of the so-called Bushnell tokens have an oxidized surface, but no apparent wear. This was probably done to make them appear to have an aged appearance. The present specimen has fine even surfaces. (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex William F. Dunham Collection (B. Max Mehl, June 3, 1941, lot 2599.)*

## EXTREMELY RARE LOW 25



(Enlarged)



Lot No. 75



(Enlarged)

- 75 **L.25, HT.39. R-7. Choice Uncirculated.** Good, even brown color with lightly reflective fields and a raised squared off rim on each side. Evidence of collar slippage visible most everywhere on the edge, one position showing heavy slide marks. NOT ONE CENT, the die of the last reworked, ONE corrected from ONF, number of berries have been increased to seven outside and eight inside. **Extremely rare.** In the past 60 years a Low 25 has only been offered at auction four times, in the Zeddies (1990), Steinberg (1989), Roper (1984) and Garrett (1981) collections, with the latter two being the same token re-offered. Based on auction data, it appears likely that Low 25 is actually rarer than Low 24. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*

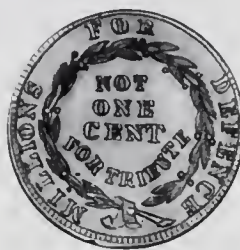
EXTREMELY RARE LOW 26



(Enlarged)



Lot No. 76



(Enlarged)



- 76 **L.26, HT.40. R-7. Uncirculated.** Light brown in color. Surfaces somewhat granular on the obverse. Faint, old reverse scratches. NOT ONE CENT. Not overstruck. Similar evidence of collar slippage as seen on the preceding token. **Extremely rare.** In the past fifty years Low 26 has been offered only seven times at auction, with one specimen (struck over a Low 28) trading hands three times. A second example is also known overstruck on another token. Large date recut over the small date of Low 25 on the obverse while the reverse is the same die as Low 25. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*

A PAIR OF THE EXTREMELY RARE LOW 27



(Enlarged)



Lot No. 77



(Enlarged)



- 77 **L.27, HT.41. R-7. Uncirculated.** Very dark in color, the surfaces probably deliberately oxidized to simulate the appearance of age and use. Sharpness of Uncirculated without a doubt. No signs of collar slippage. No signs of handling. Not overstruck. The piece weighs 9.70 grams. We note very few auction appearances and conclude this number to be **extremely rare.** (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



(Enlarged)



Lot No. 78



(Enlarged)



- 78 **L.27, HT.41. R-7. Uncirculated.** A second opportunity to bid on a rarity that ordinarily does not come on the auction block more than once a decade. Light brown and olive with some red color, the surfaces deliberately oxidized after striking to simulate age. Struck over a host but the surface quality does not allow for its attribution or even identification as to type (it cannot have been a Large Cent given its 9.96 grams weight). Traces of the undertype strongest to view on the obverse in the left field. Probably another Hard Times token is the undertype. **Extremely rare.**

*Ex F.C.C. Boyd Estate.*



EXCEPTIONALLY RARE LOW 27A STRUCK IN BRASS

Lyman Low: "I believe it to be unique"



(Enlarged)



Lot No. 79



(Enlarged)

- 79 **L.27A, HT unlisted. Brass. R-9. Unique. Uncirculated.** Thick flan. 11.91 grams. Nice, even rich brassy yellow in color. The surfaces are lightly granular on both sides but the piece was not pickled like the L.27s offered above and the fields show some reflectivity, especially on the back. Minor signs of collar slippage. Short but high ring when struck. Low states "This piece was also struck in brass. I know of but one specimen and believe it to be unique." For some reason, this is unrecorded in modern literature (HTT.41A is the type but in silver). It is the only so-called Bushnell token struck in brass. In the absence of records of another, and based upon Low's statement, it must be considered to be **unique and of extreme importance.** (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*



Lot No. 80



Lot No. 81



- 80 **L.28, HT.42. Uncirculated.** Some light marks on both sides but the fields are bright and show some flash and there is mint red under the stars. NOT ONE CENT. Rare in high grade.

- 81 **L.28, HT.42. Very Fine.** A second. Dark with some reverse field tics.



Lot No. 82



Lot No. 83



- 82 **L.29, HT.44. Choice Extremely Fine.** Light brown. Centers soft. The high relief on the obverse of this token causes all to have poorly struck centers.

*Ex F.C.C. Boyd Estate.*

- 83 **L.30, HT.45. Uncirculated,** with some claims to Choice. Light brown in color. Obverse die rusty in the center.

*Ex F.C.C. Boyd Estate.*





Lot No. 84

- 84 **L.30, HT.45.** A second. **Uncirculated**, with traces of mint red. Lovely, light brown color, clear surfaces, sharp strike. Above the date is scratched the letter 'W'.

*Ex Virgil Brand, Dr. Thomas Hall Collections.*



Lot No. 85

- 85 **L.30, HT.45.** A third. About **Uncirculated**. Rough and rusty brown.

*Ex F.C.C. Boyd Estate; Gutttag Brothers stock.*



Lot No. 86

- 86 **L.31, HT.46.** **Technically Uncirculated**. Cleaned long ago, now mostly retoned. Obverse surface a little rough.

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



Lot No. 87

- 87 **L.32, HT.47.** Sharpness of Choice About **Uncirculated**. Cleaned.

*Ex F.C.C. Boyd Estate.*



Lot No. 88

- 88 **L.33, HT.48.** **Technically Uncirculated**. Cleaned, now retoned with a not unattractive appearance.

*Ex F.C.C. Boyd Estate.*



Lot No. 89

- 89 **L.34, HT.49.** Very Fine. Cleaned. Shallow rim clip.

*Ex F.C.C. Boyd Estate.*



Lot No. 90

- 90 **L.35, HT.50.** **Uncirculated**. Mostly brown with a few scattered traces of mint color. Light marks only.

*Ex F.C.C. Boyd Estate.*



Lot No. 91

- 91 **L.36, HT.51.** **Technically Uncirculated** with considerable red color remaining but the surfaces are rough and the obverse is not attractive.

*Ex F.C.C. Boyd Estate.*





Lot No. 92

- 92 **L.36, HT.51.** Another. Also technically Uncirculated, brown, but scratched. Better struck than the last.

*Ex F.C.C. Boyd Estate.*

### UNIQUE LOW 36A

#### Unlisted in Brass



Lot No. 93

- 93 **L.36A, HT unlisted. Brass. R-8. Uncirculated.** Nice, light golden yellow brass in color on both sides with some light russet iridescence. Well struck for the type. Surfaces essentially as made, somewhat rough in appearance but free from signs of careless handling. NOT ONE CENT. Previously unknown and not listed in brass. **Unique**, to the best of our knowledge.

*Ex F.C.C. Boyd Estate.*



Lot No. 94



Lot No. 95



- 94 **L.38, HT.62.** About Uncirculated. Brown. Surfaces somewhat rough. The MINT DROP type with reverse BENTONIAN CURRENCY.

*Ex F.C.C. Boyd Estate.*

- 95 **L.39, HT.52.** About Uncirculated. Even brown, old finger spot on obverse, surfaces quite rough.

*Ex F.C.C. Boyd Estate.*



Lot No. 96



- 96 **L.40, HT.62. Uncirculated.** Mostly brown but with about 15% mint red color still showing. Surfaces appear very rough. MAY TENTH 1837.

*Ex F.C.C. Boyd Estate.*

## THE LOW 41, L.42, AND L.43 BUSHNELL SERIES

Only the Third Time Offered Together Since 1941

### EXTREMELY RARE LOW 41 BUSHNELL TOKEN



(Enlarged)



(Enlarged)

Lot No. 97

- 97 **L.41, HT.53. R-7. Uncirculated.** Good, deep even brown color. Surfaces granular, as made. Slightly off center on both sides, the planchet may actually have been too small for the dies. This is another of the so-called Bushnell types showing a sinking ship with legend \* VAN BUREN \* METALLIC 1837 CURRENCY. **Extremely rare.** We note only four auction records in the past fifty years. The Garrett piece was resold three times. It is doubtful that more than six specimens are known. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*

### THE EXTREMELY RARE LOW 42 BUSHNELL TOKEN



(Enlarged)



(Enlarged)

Lot No. 98

- 98 **L.42, HT.54. R-7+. Uncirculated.** Brown and dull in appearance as expected. Surfaces granular, as made. Two small triangular tool digs in the reverse wreath. NOT ONE CENT FOR TRIBUTE. Similar to Low 41 and from the same dies, but with wreath re-engraved, seven berries outside and inside wreath, short dash added under CENT. **Extremely rare.** This might be the rarest of the so-called Bushnell pieces. There is one recent auction record, the two sold in PCAC's 2003 Litman auction. Previous records include the Dunham sale in 1941, Ken Rendell's 1958 fixed price list, the Dr. French sale in 1915, and the Levick sale of 1907. This should attract strong interest. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*



### THE THIRD IN THE BUSHNELL SHIP SERIES



(Enlarged)



Lot No. 99



(Enlarged)

- 99 L.43, HT.55. R-7. **Uncirculated.** Dark brown with the roughened surface appearance of the earlier Bushnells. NOT ONE CENT FOR TRIBUTE. This has the obverse of Low 41, with lightning added above the ship, and the reverse of Low 42. **Extremely rare.** Surprisingly, on only two other occasions have all three Low 41, 42 and 43 Bushnells been offered together at one time, the last being in the 1958 Ken Rendell fixed price list and before that in the 1941 Dunham sale. Another rare opportunity afforded by the Ford collection. (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex William F. Dunham Collection (B. Max Mehl, June 3, 1941, lot 2618).*

### A SECOND LOW 43 RARITY



(Enlarged)



Lot No. 100



(Enlarged)

- 100 L.43, HT.55. R-7. **Uncirculated.** Dark brown as the preceding and with the same deliberately roughened surfaces to simulate age. Sharp nonetheless. **Extremely rare** as all in the Bushnell ship series are. (SEE COLOR PLATE)

*Ex Abner Kreisberg on February 25, 1965.*

### A CHOICE LOW 44



Lot No. 101



- 101 L.44, HT.69, DeW.CE 1838-13. **Choice Uncirculated,** almost fully mint red. A very pretty token with great color and blazing lustre cartwheels. Sharply struck with safe lines complete. I TAKE THE RESPONSIBILITY. A choice example for a common variety.

*Ex F.C.C. Boyd Estate.*



Lot No. 102

- 102 **L.45, HT.56. Uncirculated**, with about 55% mint red color remaining. Nice, light brown elsewhere with smooth surfaces and great eye appeal. NOT ONE CENT.

*Ex F.C.C. Boyd Estate.*



Lot No. 103

- 103 **L.46, HT.57. Uncirculated**, with traces of mint red. Good, rich medium brown color. Another nice looking token. NOT ONE CENT.

*Ex F.C.C. Boyd Estate.*



Lot No. 104

- 104 **L.47, HT.66. Uncirculated. Cleaned.** MAY TENTH 1837.

*Ex F.C.C. Boyd Estate.*



Lot No. 105

- 105 **L.48, HT.67. About Uncirculated.** Glossy brown with just light signs of handling. MAY TENTH 1837.

*Ex F.C.C. Boyd Estate.*



Lot No. 106

- 106 **L.49, HT.73. Choice About Uncirculated.** Light and dark brown, cleaned long ago and since retoned. A good example of the popular Red Book listed HALF CENT token, usually collected with the regular Half Cent series.

*Ex F.C.C. Boyd Estate.*



## THE EXCESSIVELY RARE LOW 50 AMERICAN SILVER TOKEN

## The Finer of the Two Known

## The Discovery Specimen From the Bushnell Collection



(Enlarged)



Lot No. 107



(Enlarged)

- 107 **L.50, HT.74. German silver or Dr. Feuchtwanger's alloy. R-8. Uncirculated.** 76.0 gns. 26.4 mm. Medal turn. Plain edge. Full obverse rim, partial on the back. Fully struck up, AMERICAN SILVER is complete and bold. Surfaces free from nicks or other unsightly handling marks. Light silver gray in color on both sides, the obverse with some darker areas. A few light marks in the upper reverse field. AMERICAN SILVER on the obverse, TOKEN 25 CENTS 1837 on the reverse. This is a great legendary token of the series, long thought to be unique until a slightly inferior specimen from the Brand estate was sold by (the original) B&M in the Zeddies sale (1990), realizing \$31,900. That was the first auction appearance of a Low 50 since the Chapmans' 1882 sale of the Bushnell Collection, which contained the presently offered specimen. This piece is the **discovery specimen** first sold in the Bushnell collection and is **the finer of the two known**.

Low 50 was first described by Charles Ira Bushnell in his 1858 *An Arrangement of the Tradesmen's Cards, Political Tokens and Election Medals*. It was first offered in his 1882 sale, where it was purchased by Lyman Low for \$42. It then passed from Low to Hillyer Ryder, then to F.C.C. Boyd, finally to John Ford. Mr. Ford always considered it to be a centerpiece in his collection and he was very proud of it.

In the nineteenth century there was some uncertainty about where this number fit in. J.N.T. Levick did not include it in his 1870 AJN article. Low stated in 1899 that he preferred to group it with the other so-called Bushnell restrikes. Wayte Raymond stated in the 1936 *Coin Collectors Journal* that Low's opinion was incorrect and he repeated his assessment in the 1940 and 1942 editions of the *Standard Catalog*. Comparison with other Feuchtwanger tokens, such as Low 117, L.118 and L.120 leads one to the inescapable conclusion that Low 50 is a contemporary issue of the same period. Certainly one of the highlights of the Ford collection. (SEE COLOR PLATE)

*Ex Charles Ira Bushnell Collection (S.H. & H. Chapman, June 20, 1882, lot 2169; Lyman Low; Hillyer Ryder; Wayte Raymond; F.C.C. Boyd Estate.*



Lot No. 108

- 108 **L.51, HT.70. Choice Uncirculated**, nearly 50% mint red. Large planchet. A gorgeous specimen nearly of museum quality. Lovely, red and brown color with full lustre cartwheels. I TAKE THE RESPONSIBILITY with donkey reverse. Early die state with full lines showing in the safe.

*Ex Donald Miller Collection; earlier, ex Joseph Barnet.*



Lot No. 109

- 109 **L.51, HT.70. Another. Uncirculated**, with some mint red color. Most compartments with no lines on right side of safe, nine blanks.

*Ex Donald Miller Collection.*



Lot No. 110

- 110 **L.51, HT.70.** A third. **Uncirculated**, with some mint red color. Most compartments with no lines on right side of safe, nine blanks, rusty dies.

*Ex F.C.C. Boyd Estate.*



Lot No. 111

- 111 **L.51, HT.70.** A fourth. **Choice About Uncirculated**. Most compartments with full lines on right side of safe, only four blanks.

*Ex F.C.C. Boyd Estate.*



Lot No. 112

- 112 **L.51, HT.70.** A fifth. **Choice About Uncirculated**. Most compartments with full lines on right side of safe, only four blanks.

*Ex F.C.C. Boyd Estate.*



Lot No. 113

- 113 **L.52, HT.71.** **Brass. Choice Uncirculated**. Lovely, light brassy yellow color. **I TAKE THE RESPONSIBILITY**. Minor surface roughness but good strike and nice eye appeal.

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



Lot No. 114

- 114 **L.53, HT.72.** **Uncirculated**. Glossy brown color, slightly shift double struck. **I TAKE THE RESPONSIBILITY**.

*Ex F.C.C. Boyd Estate.*



Lot No. 115

- 115 **L.53, HT.72.** Another. **Uncirculated**, with some traces of mint red. Light brown color. Misstruck, after the second 'I' of **RESPONSIBILITY** the letters are almost missing, reverse weak in same area with high rims.

*Ex F.C.C. Boyd Estate.*



Lot No. 116

- 116 **L.54, HT.81.** **Uncirculated**, with some mint red color. Nice, rich brown and red color with just some scattered roughness. Larger flan, 28.5 mm. The popular **AM I NOT A WOMAN AND A SISTER** token in very choice condition.

*Ex F.C.C. Boyd Estate.*



Lot No. 117

- 117 **L.54, HT.81A.** Another. **Uncirculated** with traces of mint red. Rich brown color like the last. Smaller flan, 27.7 mm. Minor rim bruise at 12:00.

*Ex F.C.C. Boyd Estate.*



THE FAMOUS LOW 54A AM I NOT A MAN AND A BROTH<sup>R</sup>

One of Just Three Known

The Classic Anti-Slavery Token



(Enlarged)



Lot No. 118



(Enlarged)

- 118 **L.54A, HT.82. R-8. Extremely Fine.** 163.6 gns. Good, deep and rich chocolate brown color on both sides. No serious defects requiring mention, just a modicum of handling marks commensurate with the grade of the piece. AM I NOT A MAN AND A BROTHER. **Extremely rare:** only three are known plus a uniface die trial of the obverse ex Fuld. The other two fully struck specimens include one ex Don Miller Collection in a major Long Island holding and another ex Charles Ricard and Bowers & Merena in the Eric P. Newman Collection (which we believe has been pledged to George Washington University in St. Louis).

Low 54A has always been a known rarity of the series missing from Lyman Low's list published in 1906. The common Low 54 shows a female slave in imitation of late 18th century English Conder tokens whose type included a slave and the legend AM I NOT A MAN AND A BROTHER. Those popular tokens were a reflection of the effectiveness of the British Slavery Abolition Society in the 1790's and early 1800's. It is believed that Low 54A was a pattern issue and that the original intention of the maker was to issue an anti-slavery token that showed a male slave on the obverse and the legend AM I NOT A MAN AND A BROTHER that hearkened back to the earlier British tokens.

For whatever reason, very few of the male slave tokens were ever struck, the obverse type soon being replaced by one showing a female slave. Perhaps it was felt that a woman might evoke more sympathy for the abolitionist cause than a male. Similarity of the reverses between Low 54 and L.54A show the two to have been related. The Low 54A issue clearly does not fall into the category of the so-called Bushnell series. All known specimens show some wear. To the best of our knowledge the first illustration of a Low 54A was in Wayte Raymond's 1940 *Standard Catalog*, which showed the presently offered specimen. This is one of the highlights of the collection and is of great historical importance. (*SEE COLOR PLATE*)

*Ex F.C.C. Boyd Estate; earlier, ex Hillyer Ryder.*



Lot No. 119

- 119 **L.55, HT.63. Choice Uncirculated.** Nice, fairly even medium brown color with some mint red color remaining in the protected areas. Smooth, hard fields. Good strike, stars always flat. An old and shallow mark on the cheek. The LOCO FOCO issue with a very distorted odd looking Liberty Head.

*Ex F.C.C. Boyd Estate.*



Lot No. 120

- 120 **L.56, HT.75, DeW.MVB 1840-6.** Choice About Uncirculated. Nice, glossy brown surfaces. Holed as all are. THE SOBER THOUGHTS OF THE PEOPLE showing a portrait of Van Buren. Although there are numerous Van Buren political pieces listed by Rulau, only four, L.56, L.57, L.162 and L.183 are included by Low in his listings.

*Ex F.C.C. Boyd Estate.*

## THE RARE SUB TREASURY AND DEMOCRACY ISSUES



Lot No. 121

- 121 **L.57, HT.76, DeW.MVB 1840-7. Brass. R-6. Extremely Fine.** Nice, bright brassy yellow color. The fields are bright. Well struck, with all the lines on the safe on the back clear and sharp. A few small toning spots. Small 23 mm. diameter for a Hard Times Token. Holed as all are. Legend reads SUBTREASURY AND DEMOCRACY with the facing portrait of Van Buren. **Rare.** An elusive issue missing from all but advanced collections.

*Ex F.C.C. Boyd Estate.*



Lot No. 122

- 122 **L.57, HT.76, DeW.MVB 1840-7. Brass. R-6. Choice Very Fine.** A second example of this rare token. This piece is darker in color than the first and shows more spotting. Holed as always.

*Ex F.C.C. Boyd Estate.*

## THE WEBSTER CREDIT ISSUES



Lot No. 123

Lot No. 124

- 123 **L.58, HT.16, DeW.CE 1838-8. Uncirculated.** Medium brown in color with traces of mint red on the ship side. WEBSTER CREDIT issue of 1841. Daniel Webster was a strong advocate for the Bank of the United States.

*Ex F.C.C. Boyd Estate.*

- 124 **L.59, HT.17, DeW.CE 1838-9. Choice About Uncirculated.** Nice, glossy medium brown with some faint traces of red color. WEBSTER CREDIT with NOT ONE CENT type.

*Ex F.C.C. Boyd Estate.*



Lot No. 125

Lot No. 126

- 125 **L.60, HT.18, DeW.CE 1838-10. Choice About Uncirculated.** Brown and gold. Fairly well struck, some softness on the highest sails. WEBSTER CREDIT CURRENT.

*Ex F.C.C. Boyd Estate.*

- 126 **L.61, HT.19, DeW.CE 1838-11. R-5. About Uncirculated.** Glossy brown in color. Surfaces mostly smooth and hard, just a single patch of corrosion in the field above the flag. WEBSTER CREDIT CURRENT. By far the most important and elusive of the Webster Credit ship issues. Commonly misidentified as Low 60, this number has a lightning bolt to the right of the rock.

*Ex F.C.C. Boyd Estate.*





Lot No. 127

- 127 **L.62, HT.20, DeW.1838-12.** Choice About Uncirculated. Glossy brown and better struck than usual. WEBSTER CREDIT CURRENT.

*Ex F.C.C. Boyd Estate.*



Lot No. 130

- 130 **L.64, HT.22, DeW.CE 1838-6.** Uncirculated. Small planchet. A wholesome piece, good medium brown color with traces of mint red remaining. WEBSTER CREDIT CURRENCY.

*Ex Donald Miller Collection.*

### IMPORTANT LOW 62 STRUCK IN SILVER



Lot No. 128  
(Enlarged)

- 128 **L.62A, HT.20A.** Silver R-7. 151.3 gns. **Choice Uncirculated, fully prooflike.** A lovely piece, toned in original light gray and champagne with faint iridescent pale green. The fields everywhere are bright and show full flash in the light. Shallow flan irregularity in field below WEB. Although mentioned by Low, this issue in silver was not assigned a separate number. It is a mate to Low 19 (and see those two for the background of both issues are discussed). **Extremely rare.** Low 62A is "commoner" than Low 19, with perhaps 10 specimens known, most of which are as pristine as this. Low 62A is, perhaps, the only "collectible" silver piece in the Hard Times series. (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex DuPont, Tilden Collections.*

### SCARCE LIBERTY HEAD REVERSE



Lot No. 131

- 131 **L.65, HT.23, DeW.1838-7.** Uncirculated. Light brown and gold color with subtle hints of mint red. Small rim imperfection. WEBSTER CREDIT CURRENCY. A very scarce issue showing a Liberty Head reverse.

*Ex F.C.C. Boyd Estate.*

### THE FRIEND TO THE CONSTITUTION ISSUES

#### NEARLY CHOICE LOW 66



Lot No. 132

- 132 **L.66, HT.24, DeW.CE 1838-18.** Uncirculated, nearly Choice, with about 40% mint red still showing. Nice, light brown in color, the fields clear and the piece largely showing no signs of handling at all. The FRIEND TO THE CONSTITUTION issue with a cow on the reverse whose significance is unknown today. Rarely found so nice.

*Ex Dr. A.C. Black on July 20, 1959.*



Lot No. 129

- 129 **L.63, HT.21, DeW.CE 1838-5.** Uncirculated, with about 70% mint red remaining on the unwrecked side. Some fingerspotting, light flan flaws. WEBSTER CREDIT CURRENCY. A nice specimen of a common issue.

*Ex F.C.C. Boyd Estate.*





Lot No. 133

- 133 **L.66, HT.24, DeW.CE 1838-18.** Another. About Uncirculated. Medium golden brown in color with faint traces of faded mint red color. Somewhat softly struck on the obverse.

*Ex F.C.C. Boyd Estate.*



Lot No. 134

- 134 **L.66, HT.24, DeW.CE 1838-18.** A third. **Uncirculated**, with some mint red color showing. Fully struck. Several rim problems.

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



Lot No. 135

- 135 **L.67, HT.68. Uncirculated**, with about 15% mint red showing. Good, medium brown color elsewhere, surfaces a trifle granular but scarce so nice. **MAY TENTH 1837**, the date of the closing of the Bank of the United States.

*Ex F.C.C. Boyd Estate.*



Lot No. 136

- 136 **L.68, HT.64. Uncirculated.** Even brown, some signs of smoothing on Liberty's neck. The **MINT DROP** issue.

*Ex F.C.C. Boyd Estate.*



Lot No. 137

- 137 **L.69, HT.58. Uncirculated.** Even brown with faint traces of mint red. **NOT ONE CENT FOR TRIBUTE** type.

*Ex F.C.C. Boyd Estate.*

### A PAIR OF EXTREMELY RARE LOW 70 BUSHNELLS



Lot No. 138  
(Enlarged)

- 138 **L.70, HT.59. R-7. Uncirculated.** Deep brown as expected from these, the surfaces deliberately oxidized to simulate age. Linear flan flaws in left obverse field. **NOT ONE CENT** reverse with three berries outside, four inside the wreath. This Bushnell type strongly resembles the Liberty Head issues of Low 31 through L.37, with the head surrounded by leaves. Another **extremely rare issue** with only five auction appearances since 1958. A specimen appeared in the PCAC Litman sale last year. One of the pieces from the Chester Krause collection was struck over a draped bust style Large Cent. (**SEE COLOR PLATE**)

*Ex F.C.C. Boyd Estate.*



Lot No. 139

- 139 **L.70, HT.59. R-7. Uncirculated.** A second. Deep brown as usual with these Bushnells, the rim a trifle irregular. Struck over a host coin, probably a George II or III halfpenny, with a ghost of Britannia's right arm and leaf sprig from the host visible in the left obverse field. Very clear recutting in many letters on the reverse. A number of the **extremely rare** Bushnell series have reported overstrikes, mostly on other Hard Times tokens (the Krause L.70 over a Large Cent as noted). Worthy of a strong bid for a rare issue.

*Ex F.C.C. Boyd Estate.*



EXTREMELY RARE LOW 71



(Enlarged)



Lot No. 140



(Enlarged)

- 140 **L.71, HT.60. R-7. Uncirculated.** Dark brown with oxidized surfaces to simulate age (a surface coating which can best be seen on the edge where it has been scraped off in one place). NOT ONE CENT. Apparently just as **extremely rare** as Low 70 with well under ten pieces known. One specimen sold in 1999 by PCAC was pedigreed to Krause, Steinberg, Roper and Garrett, accounting for four of the handful of known auction records. One example was in the PCAC Litman Sale in 2003 but we have no other auction records since the 1941 Dunham sale. Prior to that, the only record located was in the 1907 J.N.T. Levick sale. Worthy of strong bidding. (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex Dr. George Hettrich.*

SUPERIOR FRANCIS L. BRIGHAM TOKENS



Lot No. 141



Lot No. 142



- 141 **L.72, HT.175. R-6. Uncirculated,** with about 30% mint red showing. A remarkable state of preservation for one of these. This is the rarer of the BRIGHAM DRY GOODS tokens, with an extra beaded border on both the obverse and reverse. Virtually unknown in this top grade condition.

*Ex New Netherlands Coin Company on September 4, 1958.*

- 142 **L.72, HT.175. R-6.** Another. Choice About Uncirculated with traces of mint red still remaining. Good, rich brown with somewhat bright surfaces. Missing in high grade from some major sales; the Steinberg piece was holed.

*Ex Old Colony Coins auction of October 11, 1958, lot 2042.*



Lot No. 143



Lot No. 144



- 143 **L.72, HT.175. R-6.** A third. About Uncirculated. Good, glossy brown in color, some light marks.

*Ex F.C.C. Boyd Estate.*

- 144 **L.73, HT.176.** Choice Extremely Fine. Brown, a few minor nicks in reverse field, trace of verdigris. The more common BRIGHAM DRY GOODS token.

*Ex F.C.C. Boyd Estate.*



Lot No. 145

- 145 **L.73, HT.176.** A second. Very Fine. Cleaned.

*Ex E.P. Stratton's May 1, 1968 Mail Bid Sale (published in the April 1968, TAMS Journal).*



Lot No. 146

- 146 **L.74, HT.428.** Uncirculated. Good, glossy brown in color. EPHRAIM A. HATHAWAY, Providence, Rhode Island.

*Ex F.C.C. Boyd Estate.*



Lot No. 147

- 147 **L.75, HT.152.** About Uncirculated. Medium brown with purple iridescence and attractive. ROBINSON'S, JONES & CO.

*Ex F.C.C. Boyd Estate.*

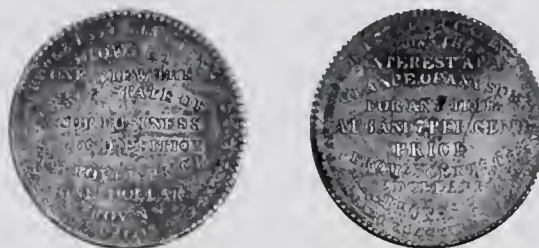


Lot No. 148

- 148 **L.76, HT.153.** Choice About Uncirculated. Cleaned and retoned. The reverse is beautifully toned in iridescent blue. This is the other variety of ROBINSON'S, JONES & CO with a slightly different reverse die. They were manufacturers of buttons and issuers of many Hard Times Tokens.

*Ex F.C.C. Boyd Estate.*

# SHARP BUCKLIN'S INTEREST TABLES TOKEN



Lot No. 149

- 149 **L.77, HT.348. R-5.** Sharpness of About Uncirculated. Cleaned and retoning naturally. Traces of verdigris on both sides. Weakly struck as always but on this piece largely around the rims, leaving the central lines of inscription clear and fully legible. The sharpest we can remember seeing. BUCKLIN'S INTEREST TABLES. These were crudely made pieces at best and most seen are in poor condition. Bucklin's Interest Tables sold for \$1.00 and offered with the incentive that \$100 would be paid for detecting an error of even one cent in the calculations.

*Ex F.C.C. Boyd Estate.*



Lot No. 150

- 150 **L.78, HT.427.** About Uncirculated. Lightly cleaned long ago, now mostly retoned. Obverse brown, reverse partly red and brown. W. A. HANDY, Providence, Rhode Island.

*Ex F.C.C. Boyd Estate.*

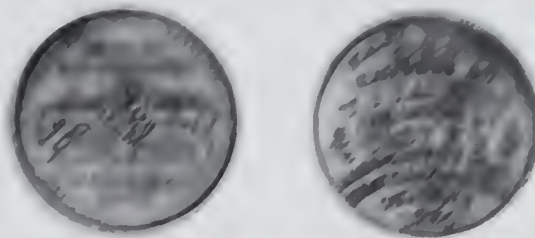


Lot No. 151

- 151 **L.79, HT.361.** Choice About Uncirculated. Even, medium brown color. Weakly struck at top. W. P. HASKINS of Troy, NY with standing portrait of Lafayette. There are several issues with this same obverse but this Haskins piece is by far the most elusive.

*Ex F.C.C. Boyd Estate.*





Lot No. 107

107. 1.20, HT 157. Uncontrolled, with some light green patina. Dark green patina on the reverse side. The obverse side shows the profile of a man. The reverse side shows the profile of a man. The coins are in good condition.

THE HOTTEN. WORKS.



Lot No. 108

Lot No. 109

108. 1.21, HT 200. Uncontrolled, with some light green patina. Dark green patina on the reverse side. The obverse side shows the profile of a man. The reverse side shows the profile of a man. The coins are in good condition.

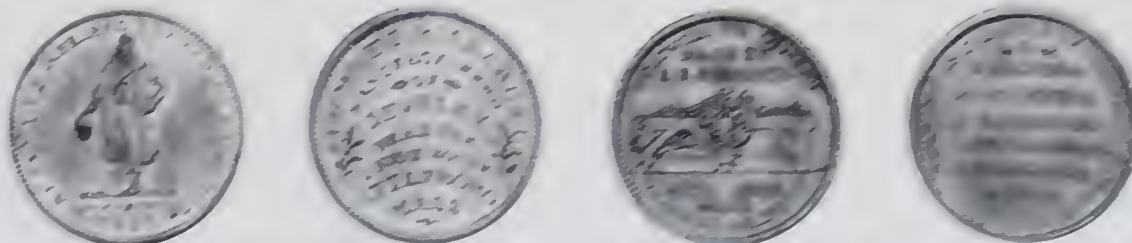
By P. C. Smith

109. 1.21, HT 200. Uncontrolled, with some light green patina. Dark green patina on the reverse side. The obverse side shows the profile of a man. The reverse side shows the profile of a man. The coins are in good condition.

By P. C. Smith



Lot No. 110



Lot No. 111

Lot No. 112

110. 1.22, HT 150. Uncontrolled, with some light green patina. Dark green patina on the reverse side. The obverse side shows the profile of a man. The reverse side shows the profile of a man. The coins are in good condition.

By P. C. Smith

111. 1.22, HT 150. Uncontrolled, with some light green patina. Dark green patina on the reverse side. The obverse side shows the profile of a man. The reverse side shows the profile of a man. The coins are in good condition.

By P. C. Smith

EXCESSIVELY RARE J. HALL WALKER & WALTON, LOW 85

One of Possibly Two Known



(Enlarged)



Lot No. 157



(Enlarged)

- 157 L.85, HT.121. Brass, silver plated as issued. R-8. Plain edge. Broad, 33.6 mm. diameter. **Uncirculated**. Light gray with multi-toned hues. Many short rim cuts on the products side. **Excessively rare**: possibly just two known (Brand owned two). A check of all major auctions back to 1898 does not show a single offering of this almost unique token. Possibly one was in the main Donald Miller collection but we can find no other record of this lovely New Orleans issue. This is one of the most sought after issues of the entire series. (SEE COLOR PLATE)

Ex F.C.C. Boyd Estate.

POSSIBLY UNIQUE J. HALL WALKER & WALTON TOKEN

Struck in White Metal



(Enlarged)



Lot No. 158



(Enlarged)

- 158 L.85A, HT.121A. White metal. R-8. Plain edge. Broad, 33.8 mm. **Choice Uncirculated**, fully prooflike. Bright flash everywhere with light gray toning. While we hesitate to definitively call this Low token **unique** we cannot verify the existence of another specimen (there could have been one in the Brand Collection, unless this is that one). Rulau lists one in white metal, probably this piece. We have found no auction or fixed priced listings of this token anywhere. This would be the center piece of even the most advanced collection. (SEE COLOR PLATE)

Ex F.C.C. Boyd Estate; earlier, possibly ex Virgil Brand Collection.



Lot No. 159

- 159 L.86, HT.174. **Uncirculated** or nearly so. Some light ties, good medium brown color. S. L. WILKINS of Lowell, Massachusetts showing the standing figure of Lafayette. Rarely found as nice as this.

Ex F.C.C. Boyd Estate.



O. & P. BOUTWELL RARITY OF TROY, NY, LOW 87

The Finest Known



(Enlarged)



Lot No. 160



(Enlarged)

- 160 **L.87, HT.347. R-7. Lovely Extremely Fine and clearly the finest known of this rare variety.** Boldly struck for the coin and **superior to every other one that we have seen.** There is a trace of a planchet cut at 12:00. The only specimen of the six recent auction appearances of this token that even compares in condition is the Zeddies coin (a cleaned and lacquered Extremely Fine). **Extremely rare:** despite the large number of Hard Times Tokens sold in recent years (including the Litman collection sold by PCAC with two L.87s), the total number of L.87's known is certainly under 10 specimens. Boutwell remained in business for many years, issuing a large number of Civil War tokens. (*SEE COLOR PLATE*)

*Ex F.C.C. Boyd Estate.*

EXTREMELY RARE LOW 88

One of the Finest Known



(Enlarged)



Lot No. 161



(Enlarged)

- 161 **L.88, HT.350. R-7. Extremely Fine** for the issue. Good, even brown color on both sides. Typical weakness on upper obverse, reverse about 10-15% off-center. BUCKLIN'S INTEREST TABLES of Troy, NY. No stars under Liberty's head (as on Low 156). **Extremely rare:** there are probably no more than 10 specimens known. This is one of the crudest Hard Times Tokens even though this specimen is **one of the finest known.** In PCAC's sale of the Emmons Collection (June 1986) lot 6 was also graded as Extremely Fine; it is the only rival to this piece for pride of place. Most of the other few offerings of this token have been graded Good or Very Good. A great rarity in exceptional condition. (*SEE COLOR PLATE*)

*Ex F.C.C. Boyd Estate.*



Lot No. 162

- 162 **L.89, HT.349. R-5. Very Fine.** Even brown color. Surfaces typically granular, with usual edge weakness on this crude issue. BUCKLIN'S. **One of the finest known.** Two stars under Liberty's head. This is another of Bucklin's extensive issues.

*Ex Old Colony Coin's sale of October 11, 1958, lot 2048.*



Lot No. 163

- 163 **L.89, HT.349. R-5.** Another. Fine for the issue. Even brown color. Rim dent.

*Ex F.C.C. Boyd Estate.*



Lot No. 164

- 164 **L.89, HT.349. R-5.** A third. Very Good. Typical condition. John Ford notes this piece was called 'Low 91'.

*Ex F.C.C. Boyd Estate.*



Lot No. 165

- 165 **L.89, HT.349. R-5.** A fourth. Strengthened to restore sharpness to that of Very Fine and tooled to look like a Low 91. Ex Miller Collection where it was also called a "Low 91". A most deceptive piece at arm's length but not under a glass.

*Ex Donald Miller Collection; earlier, ex DuPont, Tilden.*



Lot No. 166

- 166 **L.92, HT.353.** Extremely Fine for the number, which as always is crudely struck. Medium brown color. BUCKLIN'S. This is by far the most common of the Bucklin pieces.

*Ex F.C.C. Boyd Estate.*



Lot No. 167

- 167 **L.93, HT.355.** Very Fine for the number and above average. BUCKLIN'S. As usual, crudely struck. This Bucklin's issue has a circle of stars on the reverse.

*Ex Thomas P. Warfield October 19, 1962.*



Lot No. 168

- 168 **L.93, HT.355.** A second. Fine. Typical weak strike. Dark olive brown, seemingly thick flan.

*Ex F.C.C. Boyd Estate.*



Lot No. 169

- 169 **L.94, HT.425. Choice Uncirculated** with considerable mint red remaining on both sides. Lovely, medium brown color with bright lustre cartwheels. Issue of CLARK & ANTHONY of Providence, Rhode Island showing Lafayette.

*Ex F.C.C. Boyd Estate.*



Lot No. 170

- 170 **L.94, HT.425.** Another. **Uncirculated**, nearly Choice, with some mint red remaining on both sides. Color a little subdued compared to the preceding's.

*Ex F.C.C. Boyd Estate.*



## THE MERCHANTS EXCHANGE BUILDING SERIES



Lot No. 171

- 171 **L.95, HT.291. Uncirculated.** A nice, glossy brown piece with iridescent blue toning. A few light scratches. MERCHANTS EXCHANGE.

*Ex F.C.C. Boyd Estate.*

### EXTREMELY RARE LOW 96—Possibly the Finest Known



*(Enlarged)*

Lot No. 172

*(Enlarged)*

- 172 **L.96, HT.292. R-7. Uncirculated.** Glossy brown with area of reddish highlights on the left side of the obverse. Lacquered. Sharply struck, full MERCHANTS EXCHANGE. This number has a distinctive reverse with five berries inside and three outside the wreath. It shares the same obverse as Low 95 and 97 but die state evidence shows that Low 96 was the first struck. **Extremely rare.** This is the only auction specimen we have records of in Uncirculated condition and it may well be the **finest known.** (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



Lot No. 173

Lot No. 174

- 173 **L.97, HT.293. Uncirculated.** Glossy brown color. Sharp strike. MERCHANTS EXCHANGE.
- Ex Donald Miller Collection.*
- 174 **L.98, HT.294. Choice Uncirculated,** with full mint red. Bright and lustrous, two tiny spots hidden at the top obverse below the rim. The piece has the appearance of being fresh off the press. Light hairlines. MERCHANTS EXCHANGE.

*Ex F.C.C. Boyd Estate.*



Lot No. 175

Lot No. 176

- 175 **L.98, HT.294. A second. Choice Uncirculated,** with 50% mint red remaining. Some minor carbon spots but brightly lustrous. Center of reverse softly struck.
- Ex F.C.C. Boyd Estate.*
- 176 **L.98, HT.294. A third. Uncirculated,** with some claims to Choice. Glossy brown with bright lustre cartwheels. Soft in the center of the obverse.

*Ex F.C.C. Boyd Estate.*



Lot No. 177

- 177 **L.99, HT.216. Uncirculated**, with a touch of mint red in the center on both sides. Lovely, rich light brown color. Subtle lustre cartwheels. WALSH'S GENERAL STORE of Lansingburgh, New York. The SPEED THE PLOW obverse was imitated around 1900 by Thomas Elder and a number of different strikes in various metals are known.

*Ex F.C.C. Boyd Estate.*



Lot No. 179

- 179 **L.100, HT.217. Choice Extremely Fine.** A second example.

*Ex F.C.C. Boyd Estate.*

### LANSINBURG VARIETY



Lot No. 178

- 178 **L.100, HT.217. About Uncirculated.** Cleaned and re-toned. Scattered handling marks. WALSH'S GENERAL STORE. Another of the Lafayette series.

*Ex Donald Miller Collection; earlier, said ex William F. Dunham Collection.*



Lot No. 180

- 180 **L.101, HT.218. About Uncirculated.** Once cleaned. WALSH'S GENERAL STORE. Minor nicks on reverse. Very similar to the previous token, but city spelled LANSINBURG (sic) in a straight line.

*Ex F.C.C. Boyd estate.*

### EXCESSIVELY RARE LOW 102 HUCKEL, BURROWS & JENNINGS,

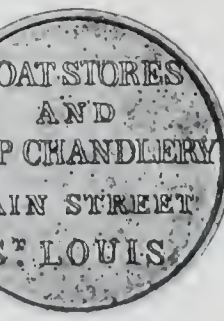
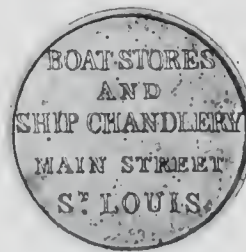
The Sole St. Louis Merchant in the Series



(Enlarged)



Lot No. 181



(Enlarged)

- 181 **L.102, HT.187. Brass. R-7+. Choice About Uncirculated.** Rich golden yellow brass color. Considerable mint lustre can still be seen in some of the protected areas. Just a modicum of handling marks showing this had spent a short time in circulation. **Excessively rare**, there may be as few as only four known. This is one of the great rarities of the series. Since 1898 there is only one record of an auction sale of a Low 102, in PCAC's sale #20 (1976). We cannot account for any other specimens except one in the American Numismatic Society and perhaps another in the Miller main collection. Huckel, Burrows & Jennings of St. Louis is the only issuer listed from this city. Low 102A is listed in Low's supplement as the same piece, with HUCKEL removed from the strike. Dies were engraved by Bale & Smith of New York. This token should attract even the most advanced collector of the series to this once in a lifetime opportunity. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate; earlier, ex Virgil Brand at a cost of \$180.*





Lot No. 182

03, HT.154. Uncirculated. Pale brown with light e iridescence over nearly full lustre cartwheels. Rim ked. R & W ROBINSON of Attleboro, Massachusetts. egend, 'A' of AWARDED points between 'Y' and 'O', e close to the bottom.

· F.C.C. Boyd Estate.



Lot No. 183

4, HT.155. Choice About Uncirculated. Nice, um brown color with some faint traces of mint red. W ROBINSON. In legend, 'A' of AWARDED points , date far from bottom.

· C.C. Boyd Estate.



Lot No. 184

HT.155. Another. Choice Extremely Fine. Nice color with some gloss.

u Netherlands Coin Co.



Lot No. 185

185 L.105, HT.156. Uncirculated, with considerable mint red color remaining on both sides. Broad struck partly out of collar with a wider than normal rim on the right obverse, almost no rim on the left of that side. R & W ROBINSON. Given the error nature still among the finest known of this scarce number. Variety distinguished by having a dash between NEW and YORK.

Ex F.C.C. Boyd Estate.



Lot No. 186

186 L.105, HT.156. Another. Choice Extremely Fine. Medium brown color.

Ex Donald Miller Collection; earlier, ex Joseph Barnett.

# THE LOW 106 WALTON, WALKER & CO. TOKEN

## A Very Rare New Orleans Issuer



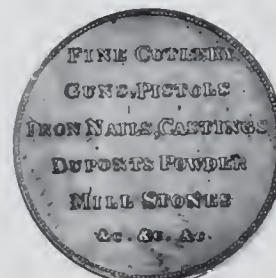
(Enlarged)



(Enlarged)



Lot No. 187



187 L.106. HT.129. Brass. R-7. Choice Extremely Fine. Nice, rich brassy gold in color with some light reflectivity in the fields. Well struck, everything fully legible. No rim problems. This piece has been off the market for nearly half a century. WALTON, WALKER & CO. Obverse: IMPORTERS OF AND DEALERS IN HARDWARE AND SHIP CHANDLERY No. 17 NEW LEVEE NEW ORLEANS, with date 1836 below. Reverse: FINE CUTLERY GUNS, PISTOLS IRON NAILS, CASTINGS DUPONTS POWDER MILL STONES &c. &c. &c. As described on the token, engraved by Bale & Smith of New York. The firm had a wide variety of merchandise available. **Very rare** and missing from most major collections such as Krause, Zeddies, Steinberg and Litman. The only 20th century auction record noted is the 1916 Henry C. Miller collection sale. Less than a handful are known. (SEE COLOR PLATE)

Ex Ken Rendell's fixed price list of September 5, 1958, consigned by Donald Miller; earlier, ex Dupont, Tilden Collections.



Lot No. 188

- 188 **L.107, HT.219.** About Uncirculated, nearly Choice. Some mint red remains in the protected areas. HENRY ANDERSON operated a shoe store on Chatham Street, New York City.

*Ex F.C.C. Boyd Estate.*



Lot No. 189

- 189 **L.107, HT.219.** Another. Extremely Fine. Once cleaned.

*Ex F.C.C. Boyd Estate.*

**RARE LOW 108 R.L. BAKER OF CHARLESTON, SOUTH CAROLINA**



Lot No. 190  
(Enlarged)

- 190 **L.108, HT.430.** German silver or Feuchtwanger's metal. R-7. Choice Extremely Fine. Pale gray in color with some faint lustre remaining. Minor flecks, some surface pitting, small flan clip at 9:00. Only 22 mm. in diameter, the size of a Small Cent. **Very rare:** Rulau states only seven pieces are in private hands but maybe a few more than that are known. A notable rarity in good condition as this one. R.L. BAKER. This number was missing from several important auctions, including the Roper, Greiner and Hudson sales. Several of the pieces known are holed. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*



Lot No. 191

- 191 **L.108, HT.430.** German silver or Feuchtwanger's metal. R-7. Very Fine. A second example of this very rare token. Medium gray in color with more flecks, a rougher flan than the preceding.

*Ex F.C.C. Boyd Estate.*



Lot No. 192

- 192 **L.109, HT.104.** Thin planchet. Choice Extremely Fine. Fairly even brown color with some light gold on the high points. This number is rarely found Uncirculated. BENEDICT & BURNHAM were manufacturers of tokens for various merchants.

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



Lot No. 193

- 193 **L.110, HT.239.** Choice Uncirculated, with most mint red still remaining. CENTRE MARKET. Variety with scroll under second 'U' in UNUM.

*Ex F.C.C. Boyd Estate.*



Lot No. 194

- 194 **L.110, HT.239.** A second. Uncirculated. Brown, with a trace of mint red showing.

*Ex F.C.C. Boyd Estate.*





Lot No. 195

- 195 **L.111, HT.240. Uncirculated.** Mostly olive tan and brown with an area of original red on the back. Lustrous. CENTRE MARKET. Variety with scroll under 'N' of UNUM. Although a common issue, high grade examples are quite scarce.

*Ex Abner Kreisberg on August 4, 1958.*



Lot No. 196

- 196 **L.111, HT.240.** A second. About Uncirculated. Darker brown and gold. Once cleaned.

*Ex F.C.C. Bayd Estate.*



Lot No. 197

- 197 **L.112, HT.243. Uncirculated.** Nice glossy olive and brown with some wood grain surface effect. Typically soft on Liberty's face and the center of the umbrella on the back, these were struck with high relief dies on flans too thin for sufficient metal flow into the designs. H. CROSSMAN of New York City. Rarely found in high grade like this.

*Ex F.C.C. Bayd Estate.*



Lot No. 198

- 198 **L.112, HT.243.** A second. **Uncirculated.** Nice brown with mint red on both sides. A couple of verdigris spots are noted.

*Ex F.C.C. Boyd Estate; earlier, ex Wayte Raymond.*



Lot No. 199

- 199 **L.112, HT.243.** A third. Choice About Uncirculated, nearly Uncirculated. Lovely, glossy brown color. Typical strike.

*Ex F.C.C. Bayd Estate.*



Lot No. 200

- 200 **L.112, HT.243.** A fourth. About Uncirculated, with a trace of mint red showing. A couple of minor defects.

*Ex F.C.C. Bayd Estate.*



Lot No. 201

- 201 **L.113, HT.244. Uncirculated.** Nice, glossy brown. Typical flat neck. Small planchet cutter clip. H. CROSSMAN.

*Ex F.C.C. Boyd Estate.*



Lot No. 202

- 202 **L.113, HT.244.** A second. Extremely Fine. Nice brown color, typically flat on neck.

*Ex Allen-Brand on February 25, 1955.*



Lot No. 203

- 203 **L.114, HT.249. Uncirculated**, with some mint red remaining. Light handling marks, small tic on cheek, rim flaw. J. H. DAYTON of New York City.

*Ex F.C.C. Boyd Estate.*



Lot No. 204

- 204 **L.115, HT.250. About Uncirculated.** Red and brown. Some verdigris. P.B. & S. DEVEAU of New York City.

*Ex F.C.C. Boyd Estate.*



Lot No. 205

- 205 **L.116, HT.172, Atwood 115B. German silver. About Uncirculated.** A very nice piece with great light gray and iridescent color. One of the best seen. MAVERICK COACH transportation token of Boston, Massachusetts. Small size, 18.7 mm.

*Ex Maurice Gould on June 26, 1956.*



Lot No. 206

- 206 **L.116, HT.172, At.115B. German silver.** Another. Choice Very Fine. Some signs of use but still better than most others seen.

*Ex F.C.C. Boyd Estate.*

**EXTREMELY RARE MAVERICK COACH STRUCK IN COPPER**



(Enlarged)



Lot No. 207



(Enlarged)

- 207 **L.116A, HT.172A. Copper. R-8.** 68.4 gns. Thicker flan than the preceding German silver pieces. **Choice About Uncirculated.** Good, even deep brown color. No signs of careless handling. MAVERICK COACH. Struck out of collar from the same dies as the regular issues in German silver, the Maverick side in the same broken state of the die seen on the two regular issues offered above. **Extremely rare:** certainly only two or three are known. (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex Dr. George Hetrich.*



## THE Dr. LEWIS FEUCHTWANGER TOKEN SERIES

### The Most Extensive Offering in Auction History

#### LOVELY L.117 FEUCHTWANGER'S THREE CENT TOKENS



Lot No. 208

- 208 **L.117, HT.262. Feuchtwanger's metal. Uncirculated.** Good, rich silver gray with deep, original toning on each side. Traces of original mint lustre can be seen. Well struck on both sides, especially the New York arms. The popular FEUCHTWANGER three cent issue showing the arms of New York.

*Ex F.C.C. Boyd Estate.*



Lot No. 209

- 209 **L.117, HT.262. Feuchtwanger's metal. Another. Very Choice About Uncirculated** with definite claims to Uncirculated status. Like the preceding, deeply toned in original silver gray with traces of mint lustre still visible. If anything, a bit better struck than the last with more facial detail visible in the supporters. FEUCHTWANGER 3 CENT issue.

*Ex Wayte Raymond Estate.*



Lot No. 210

- 210 **L.117, HT.262. Feuchtwanger's metal. About Uncirculated.** A third and like the preceding two, nearly identically toned in deep silver gray. These look as if they might have been part of a hoard at one time. Another choice specimen of the three cent token.

*Ex Allen-Brand in July, 1954.*

*There are two white metal and one lead Low 117's in the Ford Collection. The first two are pedigreed to F.C.C. Boyd before 1960 and M. Lipson in 1957, the lead piece to the Scovill sample group obtained from our own George Fuld in October, 1959. George has noted that the Scovill group can be dated to before 1870. That being the case, we can only suggest that these were all cast before 1870 for casts they are (as John Ford thought). Each piece is identically off center on each side, this being most noticeable on the reverse. Each shows the same strong and weak denticles in the same places. Each has a cluster of three fused denticles on the obverse at about 12:30. And each has an identical scratch above the eagle that slants down towards the right. None of these characteristics are shared by any of the struck Feuchtwanger's composition pieces in the Ford Collection. We must conclude, reluctantly, that the white metal and lead pieces in the Ford Collection are casts and we have, accordingly, withdrawn them from this sale.*

## MAGNIFICENT L.118 FEUCHTWANGER'S THREE CENT TOKENS

Each a Prooflike Candidate for Finest Known



(Enlarged)



Lot No. 211



(Enlarged)



- 211 **L.118, HT.263. Feuchtwanger's metal. R-5. Gem Prooflike Uncirculated.** A gorgeous example. Both sides are lightly toned in pale gold and silver. The fields are bright, shiny, and fully prooflike with flash showing everywhere. The piece is much better struck than usual and even the '3' in the 1837 date is complete. The obverse uses as its type a larger rendition of the defiant eagle most familiar from the Feuchtwanger cent token. A definite candidate for **finest known** honors, we cannot remember ever seeing another as nice (save the piece in the very next lot, of course). We have no records of other prooflike specimens like these. (*SEE COLOR PLATE*)

*Ex Allen-Brand in July, 1954.*



(Enlarged)



Lot No. 212



(Enlarged)



- 212 **L.118, HT.263. Feuchtwanger's metal. R-5. Choice Prooflike Uncirculated.** A second magnificent example of a popular token that is never found looking like this. This one is more deeply toned than the first, the shade being a richer gold over silver. The fields are as bright as the first one's, if not actually more flashy, with prooflike surfaces showing everywhere. The strike is not quite as sharp as on the first, here the outer curve of the '3' in the 1837 date is soft, as usual. However, that said we cannot remember seeing another to rival this and there will be spirited debate as to whether this or the one above is really the **finest known**. (*SEE COLOR PLATE*)

*Ex F.C.C. Boyd Estate.*



Lot No. 213



- 213 **L.118, HT.263. Feuchtwanger's metal. R-5.** A third. Extremely Fine. Deep gray, flan cracked at lower right on the dated side. In any ordinary auction of Hard Times tokens this would be talked up as a great addition to any collection since it is nicer than most other Low 118's seen.

*Ex Julian Leidman at the ANA Convention on August 21, 1968.*



L.118 FEUCHTWANGER WITH JMP COUNTERSTAMP



(Enlarged)



Lot No. 214



(Enlarged)

- 214 **L.118A, HT unlisted, Miller NY 242A. Feuchtwanger's metal. Choice Prooflike Uncirculated.** The finest of the three known Low 118's with the JMP counterstamp (not JMB as reported by Miller). Counterstamp applied at the top of the reverse below 'W' in FEUCHTWANGER. The touchmark appears to be that of a silversmith but it has not been traced. This is only the seventh auction appearance of the JMP hallmark on a Low 118, the others being PCAC's December, 1996 sale; the three lower grade pieces in B&M's November, 1995 sale; B&M's March, 1992 auction; and B&M's sale of April, 1986 (Leidman). We note that none of the three pieces offered in those auctions came anywhere near approaching the condition of the present specimen. **(SEE COLOR PLATE)**

*Ex Ken Rendell's fixed price list of September 5, 1958, consigned by Donald Miller; earlier, ex Dupont, Tilden Collections.*

THE RAREST OF THE FEUCHTWANGER THREE CENT TOKENS

A Gem Prooflike Low 119



(Enlarged)



Lot No. 215



(Enlarged)

- 215 **L.119, HT.265A. Feuchtwanger's metal. R-7+. Gem Prooflike Uncirculated.** A gorgeous example of the **rarest of all the Feuchtwanger three cent tokens**. Both sides are a nice, light silver in color with a gentle overtone of pale champagne. The fields are fully prooflike with bright flash and mirrorlike reflectivity. The strike is sharp. **Extremely rare:** we have records of only five specimens crossing the auction block since 1988 (one, Steinberg's, sold twice in that time), including this and the one in the lot to follow. **Among the finest known**, about on a par with the Litman piece, nicer than the triple struck Steinberg specimen and more desirable than the Oechsner example that had a small reverse scratch. By far the rarest of the three cent Feuchtwangers. HT.265 and 265A are the same token, the difference being the latter is called "Proof". We suspect that the present specimen would qualify in most collectors' minds as a 265A, as we have called it, here. **(SEE COLOR PLATE)**

*Ex F.C.C. Boyd Estate.*

A SECOND EXTREMELY RARE LOW 119



Lot No. 216

- 216 **L.119, HT.265. Feuchtwanger's metal. R-7+. Extremely Fine.** A second. Deeper gray in color than the preceding with some lighter, scattered flecks. The fields still show some flash and we suspect that Low 119 was never actually issued for circulation. A few light marks are noted, including one that looks new. It is only in a sale of Hard Times Tokens as important as the Ford Collection that one could hope to find a duplicate of such a great rarity as Low 119 and it is a testament to Mr. Ford's collecting prowess that he managed to acquire two of them.

*Ex Donald Miller Collection; earlier, ex Virgil Brand. Purchased from Rossa & Tannenbaum on July 26, 1983 when the Miller collection was sold to a third party.*

## FEUCHTWANGER'S ONE CENT TOKENS

The following 28 lots of the Feuchtwanger one cent tokens, Low 120, have an unusual background. When New Netherlands Coin Company was dispersing the Allen-Brand material there was included a lot of about 250 specimens of Low 120. Walter Breen, who worked for New Netherlands at that time, studied the die varieties of the Low 120 and published the results in the house organ, *Numisma*. This data has since been reprinted by Russ Rulau. About 1955, Mr. Ford acquired one of each Low 120 variety described by Breen from the New Netherlands stock. In addition, there are thirteen other examples of Low 120 that are pedigreed to the F.C.C. Boyd Estate. This must rank as the largest and most comprehensive offering of the popular Feuchtwanger cent token in auction history.



Lot No. 217

- 217 **L.120, HT.268, Breen 1-A.** Feuchtwanger's metal. Choice About Uncirculated. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 218

- 218 **L.120, HT.268, Br.1-A.** Feuchtwanger's metal. A second. Extremely Fine.

*Ex F.C.C. Boyd Estate.*



Lot No. 219

- 219 **L.120, HT.268, Br.2-A.** Feuchtwanger's metal. R-5. Nice Choice About Uncirculated.

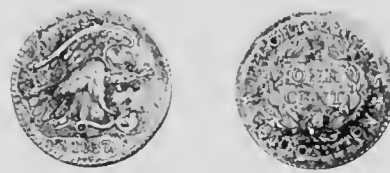
*Ex F.C.C. Boyd Estate.*



Lot No. 220

- 220 **L.120, HT.268, Br.2-A.** Feuchtwanger's metal. R-5. A second. Very Fine. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 221

- 221 **L.120, HT.268, Br.3-B.** Feuchtwanger's metal. Choice Extremely Fine. Darkly toned, some flash in the fields. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 222

- 222 **L.120, HT.268, Br.3-E.** Feuchtwanger's metal. About Uncirculated, dark toning.

*Ex F.C.C. Boyd Estate.*



Lot No. 223

- 223 **L.120, HT.268, Br.3-E.** Feuchtwanger's metal. A second. About Uncirculated.

*Ex F.C.C. Boyd Estate.*



Lot No. 224

- 224 **L.120, HT.268, Br.3-E.** Feuchtwanger's metal. A third. Extremely Fine. Early die state. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*





Lot No. 225

- 225 **L.120, HT.268, Br.3-E.** Feuchtwanger's metal. A fourth. Extremely Fine.

*Ex F.C.C. Boyd Estate.*



Lot No. 226

- 226 **L.120, HT.268, Br.3-E.** Feuchtwanger's metal. A fifth. Very Fine. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 227

- 227 **L.120, HT.268, Br.3-G.** Feuchtwanger's metal. **R-5.** Extremely Fine. Weakly struck on ONE CENT. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 228

- 228 **L.120, HT.268, Br.4-E.** Feuchtwanger's metal. Very Fine. Deeply toned. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 229

- 229 **L.120, HT.268, Br.5-G.** Feuchtwanger's metal. **Uncirculated**, fully lustrous.

*Ex F.C.C. Boyd Estate.*



Lot No. 230

- 230 **L.120, HT.268, Br.5-G.** Feuchtwanger's metal. A second. Very Choice About Uncirculated with lovely lustre and toning.

*Ex F.C.C. Boyd Estate.*



Lot No. 231

- 231 **L.120, HT.268, Br.5-G.** Feuchtwanger's metal. A third. Very Choice About Uncirculated and with lovely lustre and toning like the preceding. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 232

- 232 **L.120, HT.268, Br.5-G.** Feuchtwanger's metal. A fourth. About Uncirculated. Two short obverse cuts in lower right field. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 233

- 233 **L.120, HT.268, Br.5-G.** Feuchtwanger's metal. A fifth. Extremely Fine.

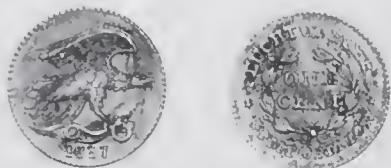
*Ex F.C.C. Boyd Estate.*



Lot No. 234

- 234 **L.120, HT.268, Br.5-G.** Feuchtwanger's metal. A sixth. Very Fine.

*Ex F.C.C. Boyd Estate.*



Lot No. 235

- 235 **L.120, HT.268, Br.5-H.** Feuchtwanger's metal. Choice About Uncirculated. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 236

- 236 **L.120, HT.268, Br.5-H.** Feuchtwanger's metal. A second. About Uncirculated.

*Ex F.C.C. Boyd Estate.*



Lot No. 237

- 237 **L.120, HT.268, Br.6-G.** Feuchtwanger's metal. About Uncirculated, flan flaw left of date. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 238

- 238 **L.120, HT.268, Br.6-I.** Feuchtwanger's metal. **Choice Uncirculated**, lustrous. Part of the Breen study group.

*Ex New Netherlands stock; earlier, ex Allen-Brand.*



Lot No. 239

- 239 **L.120, HT.268, Br.6-I.** Feuchtwanger's metal. Another. **Uncirculated**. Planchet flaw at centers.

*Ex F.C.C. Boyd Estate.*



Lot No. 240

- 240 **L.120, HT.268, Br.6-I.** Feuchtwanger's metal. A third. About Uncirculated.

*Ex F.C.C. Boyd Estate.*



Lot No. 241

- 241 **L.120, HT.268, Br.6-I.** Feuchtwanger's metal. A fourth. Extremely Fine.

*Ex F.C.C. Boyd Estate.*



Lot No. 242

- 242 **L.120, HT.268, Br.6-I.** Feuchtwanger's metal. A fifth. Extremely Fine.

*Ex F.C.C. Boyd Estate.*

### ENIGMATIC AND RARE FEUCHTWANGER CENT ISSUE



Lot No. 243

- 243 **L.120, HT. unlisted (268A?), Adams-Woodin 151** ("thin planchet", as this and the next), Judd Appendix C, p.249 ("three or four known"), Miller 246M. Feuchtwanger's metal. R-7+. Essentially, as struck. An enigmatic token with the Feuchtwanger reverse design ONE CENT surrounded by wreath on both sides. Each side struck from a different die, of course, and each being a different variety but neither a part of the regular Low 120 series. The legend FEUCHTWANGER COMPOSITION does not appear on this pattern. **Extremely rare.** We know of only a handful of these, including this and the next lot, the 1976 ANA sale piece and one in our own May, 1996 auction (the only two we have seen sold at auction in the past 50 years), and the Judd plate coin. A major rarity and one whose true identity may never be known.



Lot No. 244

- 244 **L.120, HT. unlisted (268A?), Adams-Woodin 151** ("thin planchet", as these), Judd Appendix C, p.249 ("three or four known"), Miller 246M. Feuchtwanger's metal. R-7+. A second. Essentially, as struck and a close twin to the piece offered above. **Extremely rare.**

*Ex New Netherlands stock; earlier, ex an unidentified David Bullowa sale as lot 595.*



**EXTREMELY RARE LOW 121  
NATHAN C. FOLGER TOKEN**

**The Finest Known**



(Enlarged)



(Enlarged)



Lot No. 245

- 245 **L.121, HT.117. Brass. R-7+. About Uncirculated**, with claims to Choice. A pretty piece, toned in rich brassy gold with some mint lustre in the protected areas. Well struck, with all legends fully legible. No evidence of corrosion or verdigris, the planchet is smooth, hard, and has some gloss. **Extremely rare:** a very elusive token with only four auction records since 1898. The other four known pieces all show some signs of corrosion or encrustation. This specimen is clearly the **finest known**. NATHAN C. FOLGER. Made by Bale & Smith of New York. Another opportunity of a lifetime courtesy of the John Ford Collection. (**SEE COLOR PLATE**)

*Ex Donald Miller Collection; earlier, ex DuPont, Tilden Collections.*



Lot No. 246

- 246 **L.122, HT.283. Uncirculated.** A lovely red and brown specimen with glossy fields. GEORGE A. JARVIS.



Lot No. 247

- 247 **L.122, HT.283. Another. Uncirculated**, with much mint red color remaining. A couple of obverse verdigris spots.

*Ex Ray Gold on September 26, 1962.*



Lot No. 248

- 248 **L.123, HT.284. Uncirculated.** Lovely light brown and red. The second type of JARVIS token.

*Ex Capitol Coin Company on January 29, 1962.*



Lot No. 249

- 249 **L.123, HT.284. Another. Uncirculated.** Olive brown with a touch of reverse red.

*Ex F.C.C. Boyd Estate.*



Lot No. 250

- 250 **L.123, HT.284. A third. Choice About Uncirculated** with some reverse red.

*Ex Abner Kreisberg on August 4, 1958.*





Lot No. 251

- 251 **L.123, HT.284.** A fourth. About Uncirculated. Obverse die very rough as the first in this series.

*Ex F.C.C. Boyd Estate.*



Lot No. 252

- 252 **L.123, HT.284.** A fifth. About Uncirculated, some reverse red remains. Nick on cheek.

*Ex F.C.C. Boyd Estate.*



Lot No. 253

- 253 **L.124, HT.194.** About Uncirculated. Nice glossy brown and much better struck than these usually come. WILLIAM SIMES & CO. NATH'L MARCH of Portsmouth, New Hampshire.

*Ex F.C.C. Boyd Estate.*



Lot No. 254

- 254 **L.125, HT.289.** Uncirculated, red and brown. Some noticeable verdigris spots on the obverse. S. MAYCOCK & CO.

*Ex F.C.C. Boyd Estate*



Lot No. 255

- 255 **L.126, HT.290.** Choice Uncirculated, red and brown. Obverse discoloration. The other MAYCOCK issue.

*Ex F.C.C. Boyd Estate.*



Lot No. 256

- 256 **L.127, HT.304.** About Uncirculated. PHALON'S HAIR CUTTING of New York City.

*Ex F.C.C. Boyd Estate.*

**CHOICE LOW 128 R.E. RUSSELL 12½ CENT TOKEN**

**A Candidate for Finest Known**



Lot No. 257  
(Enlarged)

- 257 **L.128, HT.309.** Feuchtwanger's metal. R-5. Choice Uncirculated and extremely rare in this condition. A candidate for finest known honors. The popular R.E. RUSSELL, IOU 12½ C token. Although there are numerous auction records for this number only two others, the Steinberg and the Oechsner specimens, were described as Uncirculated (another was also called Unc. but had been cleaned). The eagle on this obverse is the same as seen on Low 120 and as usual is not fully struck up. The amount promised on the token is the same value as the Spanish real, at the time a common coin in circulation in New York City. (SEE COLOR PLATE)

*Ex F.C.C. Boyd Estate.*





Lot No. 258

- 258 **L.128, HT.309. Feuchtwanger's metal. R-5. About Uncirculated.** Another example of the scarce R.E. RUSSELL issue in just slightly lower condition than the first. Nicely lustrous and overall finer than most others seen.

*Ex Wayte Raymand Estate.*



Lot No. 259

- 259 **L.128, HT.309. Feuchtwanger's metal. R-5. A third. Very Fine. R.E. RUSSELL.** Somewhat more typical condition for this scarce issue.

*Ex Bill Ross on August 17, 1961.*



Lot No. 260

- 260 **L.128, HT.309. Feuchtwanger's metal. R-5. A fourth. Very Fine.**

*Ex Herb Bardes on March 14, 1974.*



Lot No. 261

- 261 **L.129, HT.169, Atwood Mass.115A. German silver. Extremely Fine. ROXBURY COACHES** of Boston, Massachusetts. A popular transportation token. Apparently no specimen has been reported in Uncirculated condition.

*Ex F.C.C. Bayd Estate.*

# UNLISTED ROXBURY COACHES COPPER TOKEN



Lot No. 262  
(Enlarged)

- 262 **L.129A, HT unlisted. Copper. R-9. Uncirculated,** red and brown. 73.6 gns. This token is completely unrecorded in the literature and must be considered **unique**. Same types as the regular Low 128, ROXBURY COACHES. This may have been a die trial. Since it is in such superb condition (the ordinary issue of Low 129 is unknown in high grade) it must have been carefully preserved from the beginning. Once again the chance of a lifetime to obtain a great rarity. (**SEE COLOR PLATE**)

*Ex Donald Miller Collection; earlier, ex Joseph Barnett.*



Lot No. 263

- 263 **L.130, HT.105. Choice Uncirculated,** red and brown. This token, issued by J.M.L. & W.H. SCOVILL of Waterbury, Connecticut was made by one of the most prolific makers of Hard Times tokens. Donald Miller estimated that some twenty five percent of all Hard Times tokens were produced by this firm. It is still in business, today. This piece is **rare so choice**.

*Ex F.C.C. Bayd Estate.*



Lot No. 264

- 264 **L.130, H.105. Another. About Uncirculated,** with traces of mint red.

*Ex Abner Kreisberg on August 4, 1958.*



Lot No. 265



Lot No. 266



- 265 **L.131, HT.192-3.** About Uncirculated. Nice glossy brown. This is a dual store card of HASELTON & PALMER and A.C. SMITH of Dover, New Hampshire. Rulau assigned two numbers to the same token (using the same photographs).  
*Ex F.C.C. Boyd Estate.*
- 266 **L.132, HT.195. Uncirculated,** with traces of mint red. Small verdigris spot. E.F. SISE & CO of Portsmouth, New Hampshire.  
*Ex F.C.C. Boyd Estate.*

### THE SMITH'S CLOCK ESTABLISHMENT SERIES



Lot No. 267



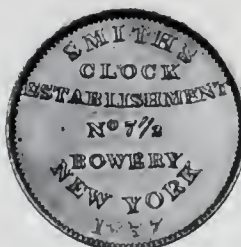
Lot No. 268



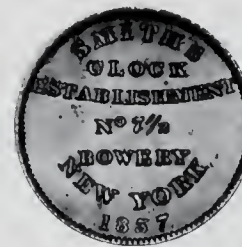
- 267 **L.133, HT.311.** About Uncirculated. Cleaned and recolored. Sharply struck. Hour hand points to right of 'X'.  
*Ex F.C.C. Boyd Estate.*
- 268 **L.134, HT.313.** About Uncirculated. Glossy medium brown color. Quite scarce this nice. Hour hand points to the center of 'X', ESTABLISHMENT is in straight line.  
*Ex Donald Miller Collection; earlier, ex Marlier.*



Lot No. 269



Lot No. 270



- 269 **L.135, HT.314. Uncirculated,** red and brown. Glossy surfaces and quite attractive. On this variety ESTABLISHMENT is curved on the reverse.  
*Ex Julian Leidman at the August 21, 1968 ANA Convention.*
- 270 **L.135, HT.314. A second. Uncirculated,** mostly glossy golden brown.  
*Ex F.C.C. Boyd Estate.*



Lot No. 271



Lot No. 272



- 271 **L.135, HT.314. A third. Extremely Fine.** A nice clean specimen.  
*Ex F.C.C. Boyd Estate.*
- 272 **L.136, HT.315. Uncirculated,** red and brown. This variety has ornaments on the reverse.  
*Ex Donald Miller Collection; earlier, ex Joseph Barnett.*





Lot No. 273



Lot No. 274



- 273 **L.136, HT.315.** A second. Extremely Fine. Cleaned and recolored.  
*Ex Julian Leidman at the August 21, 1968 ANA Convention.*
- 274 **L.138, HT.317.** Extremely Fine. Obverse gouged. This variety has large ornaments on the reverse.  
*Ex F.C.C. Boyd Estate.*



Lot No. 275



- 275 **L.138A, HT.317A.** Copper, gilt as issued. R-7. Uncirculated. Interesting multi-hued gold and brown color. Most of the gilding remains. Variety as the last. **Quite rare.**  
*Ex Julian Leidman at the August 21, 1968 ANA Convention.*

RARE AND ENIGMATIC S.S.B. TOKEN



Lot No. 276



- 276 **L.139, HT.464.** Brass. R-6. Choice Extremely Fine. Nice, rich brassy yellow color. This token has only the enigmatic inscription S.S.B. 1837. Joe Levine thinks these might be the initials of a New York innkeeper, while Rulau suggests that they might stand for "Scovill's Superior Buttons." This is the only Low token without a firm location.  
*Ex Donald Miller Collection.*



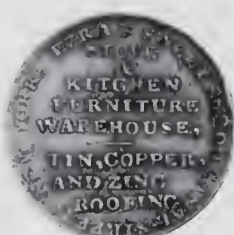
Lot No. 277



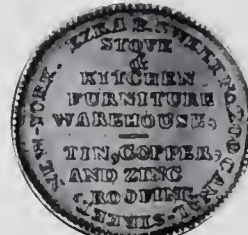
- 277 **L.140, HT.334.** Uncirculated. Lovely, rich glossy mahogany. EZRA B. SWEET of New York City. The Liberty head on this piece bears the closest resemblance to the regular Large Cent type of any Hard Times piece.  
*Ex F.C.C. Boyd Estate.*



Lot No. 278



Lot No. 279



- 278 **L.140, HT.334.** A second. Extremely Fine. Some handling marks.

*Ex F.C.C. Boyd Estate.*

- 279 **L.141, HT.335. Uncirculated.** Glossy, rich brown color. EZRA B. SWEET. This variety of Sweet's token is struck on a larger planchet (the only difference between L.140 and L.141). Low 141 is by far the scarcer of the two.

*Ex Donald Miller Collection; earlier, ex Joseph Barnett.*

### THE BERGEN IRON WORKS SERIES



Lot No. 280



Lot No. 281



- 280 **L.142, HT.205. Brass. Choice Uncirculated.** A glittering little gem with 75% original lustre. **One of the finest known.** Variety with stars on obverse. **Very rare in this near perfect condition.**

*Ex F.C.C. Boyd Estate.*

- 281 **L.142, HT.205. Brass.** Extremely Fine. A second, in the condition these are usually found.

*Ex F.C.C. Boyd Estate.*



Lot No. 282



Lot No. 283



- 282 **L.143, HT.206. Uncirculated.** Nice pale gold and deep brown with some lustre. Variety with circles on obverse and more crudely struck than the preceding. Boyd thought this was struck in brass.

*Ex F.C.C. Boyd Estate.*

- 283 **L.143, HT.206.** A second. **Uncirculated.** Lightly cleaned long ago.

*Ex F.C.C. Boyd Estate.*



Lot No. 284



Lot No. 285



- 284 **L.145, HT.356.** Thick flan. Choice Very Fine. Light brown color, obverse planchet clip at 3:00, reverse scratched across. This is the Liberty head variety of BUCKLIN'S, always crudely struck and unknown in high grade.

*Ex F.C.C. Boyd Estate.*

- 285 **L.145, HT.356.** Thin flan. Fine. Light brown color.

*Ex Walfred H. Lager on May 30, 1960.*



VERY RARE LOW 146 CARPENTER & MOSHER TOKEN

The Finest Known



(Enlarged)



Lot No. 286



(Enlarged)

- 286 **L.146, HT.359. R-6. Extremely Fine.** Light golden brown. Typical strike, obverse die worn and broken, reverse soft. The Liberty head on this number is the same as seen on the Bucklin's Low 145 variety. **Very rare:** rated as R-6 but probably a full R-7. The only auction records noted are from the 1989 Steinberg sale, PCAC's June, 1973 sale, and Wayte Raymond's sale of the W.W.C. Wilson Collection in November, 1925. In addition, there was one offered in Ken Rendell's 1958 fixed price list. **This specimen must be the finest known. (SEE COLOR PLATE)**

*Ex F.C.C. Boyd Estate.*

EXTREMELY RARE LOW 147 CARPENTER & MOSHER TOKEN



(Enlarged)



Lot No. 287



(Enlarged)

- 287 **L.147, HT.360. R-7+. Very Fine.** Good, rich olive brown color. Shift double struck. **Remarkable condition** for one of these. **Extremely rare:** there are only five auction records noted in the past fifty years: Zeddies (1990); PCAC's 65th Sale (1999); Steinberg (1989); PCAC's 40th Sale (1986); and New Netherlands 43rd Sale (1954). In addition, there was one in Ken Rendell's 1958 fixed price list and another in the Krause Collection. **This is the first time both Low 146 and 147 appear in the same auction sale. (SEE COLOR PLATE)**

*Ex F.C.C. Boyd Estate.*



Lot No. 288

- 288 **L.148, HT.204.** Choice About Uncirculated. Good light brown color, usual obverse die break. T. DUSEAMAN of Belleville, New Jersey using the reverse of a Canadian bouquet sou token (Breton 670). This is the only token combining dies used for two different country's tokens.

*Ex F.C.C. Boyd Estate.*

EXTREMELY RARE LOW 149 FEUCHTWANGER TOKEN



(Enlarged)



(Enlarged)

Lot No. 289

- 289 **L.149, HT.413. Feuchtwanger's metal. R-7. Choice Very Fine.** Nice, pale gray color. Some light pitting. Obverse die broken. The obverse shows the seal of the Corporation of Philadelphia. There is no evidence of what the initials F.S. on the reverse stand for. There are a number of auction records of this number, several being duplicate offerings. We note one specimen as holed and plugged and another with an attempted puncture. No high grade example is known of this **extremely rare** token. About ten specimens are thought to exist. (*SEE COLOR PLATE*)

*Ex F.C.C. Boyd Estate.*

SUPERB LOW 150 RARITY



(Enlarged)



(Enlarged)

Lot No. 290

- 290 **L.150, HT.202. R-6. Choice Uncirculated.** Lustrous brown with considerable mint red color remaining. Superbly sharp strike with all details in the ship's sails and rigging bold and clear. **An outstanding example** of a token that is usually found in much, much lower grades (see next lot for a typical example). W. GIBBS of Belleville, NJ. (*SEE COLOR PLATE*)

*Ex Zeddies Collection (Bowers & Merena, March 28, 1990, lot 424); earlier, ex Brand Collection.*





Lot No. 291

- 291 **L.150, HT.202 R-6.** Choice Extremely Fine. Nice, rich olive brown color. W. GIBBS. Well struck with very distinct sail detail.

*Ex Donald Miller Collection.*



Lot No. 292

- 292 **L.151, HT.272. R-6.** Very Fine. Dark brown, once cleaned. W. GIBBS, AGRICULTUREIST, the father of John Gibbs (issuer of Low 150). The obverse is the same as that of Low 66 while the reverse is the type of a Canadian Bouquet Sou type. Quite scarce and underappreciated.

*Ex F.C.C. Boyd Estate.*



Lot No. 293

- 293 **L.153, HT.305.** Choice About Uncirculated. Red and brown, probably once cleaned. ABRAHAM RIKER with the NOT ONE CENT legend as used on the Liberty Head series (Low 31-40). This variety has five berries inside and three outside the wreath.

*Ex F.C.C. Boyd Estote.*



Lot No. 294

- 294 **L.154, HT.306.** Extremely Fine. Multiple dents. RIKER token with a different reverse, wreath has six berries inside and two outside.

*Ex F.C.C. Boyd Estote.*



Lot No. 295

- 295 **L.155, HT.204B. R-5.** Choice About Uncirculated. Nice, pale brown with tinges of faded color around the rims. T.D. SEAMAN BELLEVILLE, New Jersey. The obverse is the reverse die of Low 66 (HT.24) and the reverse has a floral wreath similar to the Bouquet Sou design on Low 151.

*Ex R. Mandel on June 13, 1955.*



Lot No. 296

- 296 **L.155, HT.204B. R-5.** Choice About Uncirculated. A second high grade example. Light brown, traces of mint red, some verdigris spots.

*Ex Allen-Brand on February 28, 1955.*



Lot No. 297

- 297 **L.155, HT.204B. R-5.** A third. Extremely Fine. Once cleaned.

*Ex F.C.C. Boyd Estote.*

#### EXCEPTIONAL LOW 156 STARBUCK TOKEN



Lot No. 298

- 298 **L.156, HT.366. R-6.** Choice About Uncirculated. N. STARBUCK & SON of Troy, New York. A glossy brown example of this token which is almost always found in a very worn condition. This piece is far better struck than almost every other example we have seen save the 1989 Steinberg sale piece. This present example may well be the **second finest known.**

*Ex F.C.C. Boyd Estote.*

A SECOND LOW 156 STARBUCK TOKEN



Lot No. 299

299 L.156, HT.366. R-6. Very Fine. A second, darker brown, numerous rim nicks.

*Ex F.C.C. Boyd Estate.*

EXTREMELY RARE DATED LOW 158 LOOMIS TOKEN PAIR



Lot No. 300

300 L.158, HT.377. R-7. **About Uncirculated.** Mostly brown with some simulated mint red. Remarkably sharp strike, squared off edge. **Extremely rare.** Obverse: A. LOOMIS CLEVELAND OHIO around with eagle in center. Reverse: WINES & C. NO.34 MERWIN, ST 1843. Undated Loomis tokens are commonly met with, but only Low 158-160 bear a date (L.159 and 160 being exceptionally rare). (SEE COLOR PLATE)

*Ex Donald Miller Collection; earlier, ex Barnet, Allen-Brand on February 28, 1955.*



Lot No. 301

301 L.158, HT.377. R-7. **Choice Very Fine.** A second example of this **extremely rare** token. Very nice, original olive brown color on both sides. The surfaces are smooth and hard and may still betray some gloss. The strike is sharp as the preceding's. Initials faintly scratched under WINES.

*Ex F.C.C. Boyd Estate.*



CLASSIC LOW 161 COCHRAN RARITY

One of Just Three Known



(Enlarged)



Lot No. 302



(Enlarged)

302 **L.161, HT.211. R-8.** Once described by Mr. Ford as “Low 161 [followed by the piece’s die orientations] 27.35 mm, 1.20 mm. thick F-12 NOT (rev) scraped off. Scattered light obv. scratches, nicks. Incomplete ‘O’-like thin incuse stamp around second 4 and to r. Much smaller related stamp in field between upper part 8 & 4 other defects minor”. We could not do much better. J. COCHRAN BELLFOUNDER BATAVIA (New York) around Liberty head facing left. The reverse legend AN ARMY FOR DEFENCE 1844 surrounds a wreath enclosing [NOT] ONE CENT.

This is a **classic rarity with only three examples accounted for**. Auction records on this number are interesting. The first example offered was the Proskey token in Ed Frossard’s 142nd Sale (December, 1896, lot 486). It later reappeared in a Ben Green Sale of July, 1912 where it was purchased by Dr. George Hetrich. Donald Miller acquired the Hetrich collection intact, which was then sold to Dave Bowers. Rossa & Tannenbaum purchased it next and the Proskey-Hetrich-Miller coin now resides in a Long Island collection. The second specimen was in Henry Chapman’s sale of the Emmanuel Wertman Collection (December 10, 1910, lot 651). Virgil Brand was the purchaser according to a named copy of the Wertman Sale. According to Joe Levine, that specimen was offered PCAC’s Sale #41 and realized \$5,610. It later reappeared in Stack’s 1989 Steinberg sale, where it realized \$4,620. It was last offered in PCAC’s Sale #70 (December 1, 2001) as lot 341 and realized \$15,525.

Since the present piece has the original Brand-B.G. Johnson envelope it appears that Brand owned two Low 161’s. Levine reports four specimens known but the cataloger can only account for three. (**SEE COLOR PLATE**)

*Ex F.C.C. Boyd Estate; earlier, ex Allen-Brand on February 28, 1955.*



Lot No. 303

303 **L.162, HT.77, DeW.MVB 1840-8. R-5.** Extremely Fine. Dark brown color, holed as usual. The obverse bears a bust of Van Buren to the right, his name and a circle of stars around. Reverse: INDEPENDENT TREASURY JULY 4, 1840 enclosing an eagle. A scarce issue.

*Ex F.C.C. Boyd Estate.*



Lot No. 304

304 **L.163, HT.201.** Very Fine. Nice, deep brown color. TOKEN fully struck. HOWELL WORKS GARDEN of Allaire, N. J. A scarce issue, seldom seen above Very Fine condition.

*Ex F.C.C. Boyd Estate.*



Lot No. 305

- 305 **L.164, HT.151 and 159.** Very Fine. Good brown color and well struck, a far above average example. A muling, H M & E I RICHARDS obverse with S. B. SCHENCK planing machine reverse. Rulau lists the same piece twice, under both names.

*Ex F.C.C. Boyd Estate.*

**EXTREMELY RARE LOW 165 JACKSON TOKEN IN WHITE METAL**



(Enlarged)



Lot No. 306



(Enlarged)

- 306 **L.165, HT.2A. Jackson bust type II (Scowling Head). White metal. R-8.** Described by Mr. Ford as "Design of Low 1 Scowling Head T-III [die orientations] White metal Diag. reeded edge Unholed. 27.15 mm. VF-35 Minor signs of Hndlg. Tiny edge cut towards rev. opposite space between . \* following PERISH." We might be more liberal with our grading and call it **Extremely Fine**. The rare Low 1 ANDREW JACKSON struck on a white metal flan, with slightly irregular shape. Some traces of mint lustre. Listed here in accordance with its position in Lyman Low's sequence, it might just as easily have been included with the Jackson bust types offering that started this collection.

**An extremely rare issue with maybe four or five known.** A holed About Uncirculated piece was in the Steinberg sale; another one with a flan crack was in Chester Krause's Collection (now in a Long Island collection). Apparently a duplicate copy was sold by John Ford privately some years ago. **One of the more important pieces from the Ford collection. (SEE COLOR PLATE)**

*Ex F.C.C. Boyd Estate.*

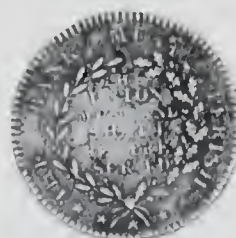
**EXTREMELY RARE LOW 166 JACKSON TOKEN IN BRASS**



(Enlarged)



Lot No. 307



(Enlarged)

- 307 **L.166, HT.1A. Jackson bust type I (Small Head). Brass. R-8.** Fine, some areas sharper. Mostly dark around the rims, rosy iridescence in the centers, lighter gold on the letters. Surfaces quite granular. Listed by Low in his 1905 supplement. **Extremely rare.** There was a cleaned specimen with a flan crack in the 1989 Steinberg sale. A holed fine example was in the Chester Krause collection, sold in PCAC's Sale #70 (December 1, 2001). Joe Levine reports a private sale of an About Uncirculated specimen for \$23,000 in 2000. There is one in the Donald Miller collection. This accounts for the five specimens we know of. **(SEE COLOR PLATE)**

*Ex PCAC's Mail Bid Sale 14 (June 4, 1973, lot 2).*



EXTREMELY RARE LOW 168



(Enlarged)



Lot No. 308



(Enlarged)



- 308 **L.168, HT.13. R-7. The dies of Low 11 but struck in copper** and not brass. Extremely Fine. Dark brown most everywhere, lighter gold and pale red on the higher points. A couple of field digs near the reverse rim will identify this as ex New Netherlands 45th Sale. **PERISH CREDIT. PERISH COMMERCE.** with running boar. **Extremely rare.** We know of only three auction appearances of this rare token. The best sold was the Extremely Fine piece in PCAC's Sale #65 (April 20, 1999). A Very Fine specimen with some problems was in the B&M Zeddies sale (March 28, 1990). The first auction record we have found is for the presently offered piece.

*Ex New Netherlands 45th Sale (April 22, 1955).*

EXCEPTIONALLY RARE LOW 170



(Enlarged)



Lot No. 309



(Enlarged)



- 309 **L.170, HT.43. R-8. Choice About Uncirculated**, brown with some simulated red. Old verdigris both sides, a few minor obverse tics. This number closely resembles Low 28 but has a distinctive reverse showing five berries inside and five berries outside the wreath. The obverse is that of the J.H. Dayton token. The discovery piece found by Low was sold in Elder's March, 1905 auction. The only other auction record known for Low 170 is in Stack's Steinberg Sale (1989), which later appeared in PCAC's Sale #70 (2001). The rarity of the piece was not emphasized in the Steinberg sale and it sold for five times as much re-offered properly catalogued 12 years later. **Exceptionally rare:** only three specimens are known. (SEE COLOR PLATE)



Lot No. 310



Lot No. 311



- 310 **L.171, HT.70A, DeW.CE 1834-16.** Copper, struck on a pre-gilded flan, as issued. **Choice Uncirculated.** Bright and lustrous. Jackson's bust on safe, around **I TAKE THE / RESPONSIBILITY.**

*Ex F.C.C. Boyd Estate.*

- 311 **L.172, HT.75A, DeW.MVB 1840-6.** Brass. About Uncirculated. Cleaned. Bright and attractive. Holed as usual. Bust of VAN BUREN, reverse eagle. The same as Low 56 but in a different metal. Virtually unknown in Uncirculated condition.

*Ex F.C.C. Boyd Estate.*



Lot No. 312



Lot No. 313

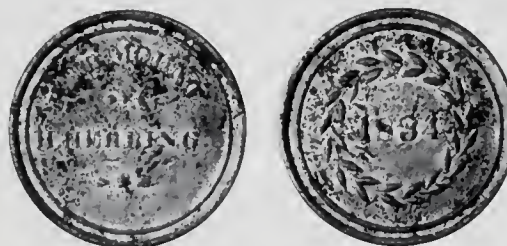
- 312 **L.172, HT.75A, DeW.MVB 1840-6.** Brass. A second. Very Fine. Dark, gouge on obverse.

*Ex Julian Leidman at the August 21, 1968 ANA Convention.*

- 313 **L.172A, HT unlisted, DeW.MVB 1840-6. R-5. Brass, silvered.** About Uncirculated. Although listed in silvered copper in Rulau it is unlisted in silvered brass.

*Ex New Netherlands stock.*

### UNIQUE LOW 173 H. HERRING OF FAIR MOUNT TOKEN



Lot No. 314

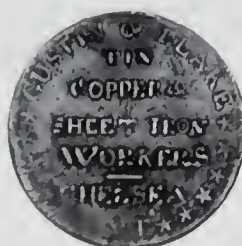
- 314 **L.173, HT.139. R-9. White Metal. Very Fine.** Light silver gray with some traces of lustre and some light speckling. Some minor rim problems. **The unique H. HERRING token.** Obverse: Herring's name above FAIR MOUNT. Reverse: continuous wreath enclosing 1834.

To quote from Lyman Low "...this token first came to my notice about four years ago (ed. 1901), and from the best investigation I have been able to make it was unknown to collectors until then; I have never learned of its duplicate. Notwithstanding the fact that collectors of store-cards and tokens have been always with us, and the work in their special lines has been unceasing, this interesting piece seems to have evaded their watchful eyes. When we remember that such cabinets as those of Messrs. Groh, Levick, Geo. B. Mason, Benjamin Betts, Benjamin Tilton, Dr. James, Dr. Wright and others, contained many precious cards, the record prices of which in various sales show that they have brought from \$10 to \$50, it is remarkable that this piece should have escaped the notice of them all for nearly seventy years. The indefatigable labor and zeal of Mr. Duffield has traced this token to Baltimore, though at first sight it was his opinion, shared by Dr. Wright and myself, that it originated in Philadelphia."

"Mr. Henning (sic) was the proprietor of a hotel, promenade and pleasure ground at Fair Mount which he appears to have given the name. Its site was formerly known as Hampstead Hill, in the eastern part of the city of Baltimore. His advertisement appears in the *Baltimore American and Commercial Advertiser* in May, 1834, when he announced he was erecting at great expense, a large and elegant House etc. The resort was subsequently known as Fair Mount Gardens. His name is found in the Baltimore Directories from 1834 to 1845. Just what purpose this piece served, it is very difficult to assert at this remote time, but the fact that it is dated would lead one to believe it was used in some detail of his conduct of the place, during the first year of its existence, and not as an advertising venture."

Much of Low's information is found in an article by Frank Duffield in *The Numismatist* (1906, v.19, p.49). The piece was then reported to be in the collection of Dr. Wright. There is no prior auction record whatsoever for this piece. **We do not hesitate to call it unique. (SEE COLOR PLATE)**

*Ex F.C.C. Boyd Estate; earlier, ex Dr. B.P. Wright.*



Lot No. 315

- 315 **L.175, HT.433. R-5.** Choice Very Fine. Dark brassy golden brown color. Much sharper than usually seen. GUSTIN & BLAKE around, TIN COPPER & SHEET IRON WORKERS — CHELSEA V.T. Six stars to left and right. Reverse: STOVES & TIN-WARE\*; below a tea pot, on the base of which is 1835. Continuous border of five-pointed stars. This very scarce token has the distinction of being the crudest piece in the Hard Times series. Old scratches on both sides.

*Ex F.C.C. Boyd Estate.*





Lot No. 316

- 316 **L.175, HT.433. R-5.** A second. Very Fine. Lighter color and on a better made planchet. Some rim digs, but on the overall very attractive.

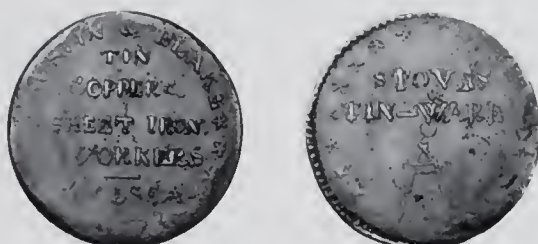
*Ex F.C.C. Boyd Estate; earlier, ex Allen-Brand on February 28, 1955.*



Lot No. 317

- 317 **L.176, HT.434. R-5.** Choice Very Fine. Dark brown shift double struck. Rims possibly upset later. This is the other variety of GUSTIN & BLAKE with retouched reverse die: a foot has been added to each 'T' and 'I', upright of final 'E' lengthened. Not a token of beauty, struck from crudely engraved dies.

*Ex F.C.C. Boyd Estate.*



Lot No. 318

- 318 **L.176, HT.434. R-5.** A second. Very Fine.. Good, even olive brown color. Typical strike.

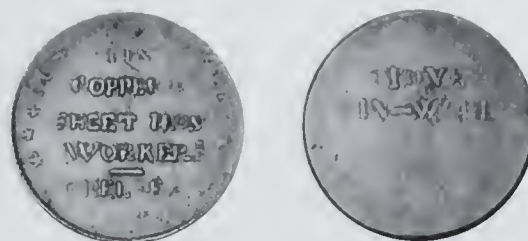
*Ex Allen-Brand on February 28, 1955.*



Lot No. 319

- 319 **L.176, HT.434. R-5.** A third. Fine. Also slightly double struck. These must have been banged out by hand in Gustin & Blake's own shop by whomever was around at the time.

*Ex F.C.C. Boyd Estate.*



Lot No. 320

- 320 **L.176, HT.434. R-5.** Fine. A final example, good pale brown color.

*Ex F.C.C. Boyd Estate.*

**UNIQUE LOW 179 THREE CENT  
FEUCHTWANGER TOKEN**



Lot No. 321  
(Enlarged)

- 321 **L.179, HT.264, Miller NY 243. R-9.** Very Fine. **Unique.** From the same dies as Low 118 but struck in copper, not Feuchtwanger's metal. Possibly a trial of the dies, an uncollared strike on a thick flan. Dark brown with some golden highlights. Partial borders each side. Holed at 12:00. There is no whisper of another example of this number. In fact, it has been called unique starting with Lyman Low. The first appearance of this piece was in the 1890 Lorin G. Parmelee sale. **(SEE COLOR PLATE)**

*Ex F.C.C. Boyd Estate; earlier, ex Don Miller Collection, Dr. George Hetrich, Dr. George French, Morris, Parmelee Collections.*



Lot No. 322

- 322 **L.180, HT.205A. Choice Uncirculated,** red and brown. A lovely specimen are far above the average seen. BERGEN IRON WORKS of Lakewood, New Jersey. From the same dies as Low 142 except struck in copper. Quite scarce, especially in high grade.

*Ex Allen-Brand on February 28, 1955.*



Lot No. 323

- 323 **L.180, HT.205A. Uncirculated**, red and brown. A second high grade example.

*Ex F.C.C. Boyd Estate.*



Lot No. 324

- 324 **L.180, HT.205A. Very Fine**. A third, in typical dark brown condition (although Mr. Ford thought this might be brass).

*Ex F.C.C. Boyd Estate.*

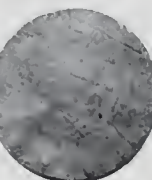
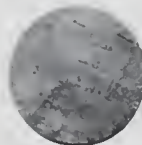
### LOW 181 CHARLES W. BENDER TOKENS



(Enlarged)



Lot No. 325



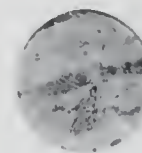
(Enlarged)

- 325 **L.181, HT.399. German silver. R-6. Choice Extremely Fine**. Pale silver in color. The obverse shows the initials 'CWB' and the date as '18 42' in the angles of a large central star. The numerals '42' are upside down and backwards. Reverse blank. The token is attributed to C.W. Bender of Philadelphia, the proprietor of the Star Hotel at 71 Dock Street. Struck slightly off center as almost all specimens are. **Very rare**. This is a key token in the series with auction records only from major collections.

*Ex F.C.C. Boyd Estate.*



Lot No. 326

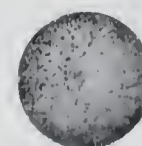


- 326 **L.181, HT.399. German silver. R-6. Choice Very Fine**. A second, a trifle darker in shade than the first, lighter than the one to come. When this number was offered in Ken Rendell's 1958 price list he suggested only four or five were known. **Very rare**. This token was missing from such major collections as the 1924 Hesslein sale, the 1922 Ten Eyck sale and the 1912 Levick sale by Elder. The offering of three pieces of the C.W.B. token in one sale is unique.

*Ex Allen-Brand on February 28, 1955.*



Lot No. 327



- 327 **L.181, HT.399. German Silver. R-6. Very Fine**. A third, somewhat darker than the preceding two but similarly off center.

*Ex F.C.C. Boyd Estate.*

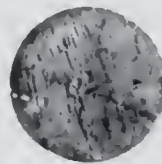
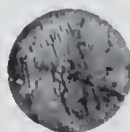


EXCESSIVELY RARE LOW 182 SILVER BENDER TOKEN

None Offered for Half a Century



(Enlarged)



(Enlarged)

Lot No. 328

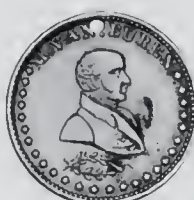
- 328 **L.182, HT.399A. Silver. R-8. Extremely Fine.** Struck on a very thin flan, uniface as the L.181's, with part of the design detail showing through on the unstruck side. Nice, rich silver gray toning. **Excessively rare.** There are only two 20th century auction records for this number, the most recent being this example's 1954 appearance. Rulau underrated the rarity of this number. This is the first auction offering in fifty years. (*SEE COLOR PLATE*)

*Ex Don Miller Collection; earlier, ex Stack's NENA Convention sale (October 9, 1954, lot 930, where it sold for \$275).*

SCARCE LOW 183 VAN BUREN ISSUE WITH EAGLE



Lot No. 329



Lot No. 330



- 329 **L.183, HT.77A, DeW.MVB 1840-8. Brass. R-6.** Choice About Uncirculated. Lovely, bright yellow in color with semi-reflective surfaces. Holed as issued. The very scarce Van Buren issue with eagle reverse. INDEPENDENT TREASURY JULY 4, 1840.

*Ex F.C.C. Boyd Estate.*

- 330 **L.183, HT.77A, DeW.MVB 1840-8. Brass. R-6.** Very Fine. A second, darker in color, holed as issued.

*Ex Allen-Brand on February 28, 1955.*



*Medal of J.M.L. & W.H. Scovill's Manufacturers, ca. 1830*

# **THE JOHN J. FORD, Jr. COLLECTION**

## **THE FINEST AND MOST COMPLETE COLLECTION OF ENCASED POSTAGE STAMPS EVER ASSEMBLED AND SOLD**

### **INTRODUCTION**

by

**Robert Kincaid**

I have known several contemporary collectors of Encased Postage Stamps, such as Wayne Homren, Wallace G. Lee, James Ruddy, and Art Kagin. Of all these collectors, John Ford clearly stands out.

I first met John Ford at the 1981 ANA Convention in New Orleans. I struck up a friendship with him since he was interested in finding out how rare some of his pieces were. At the time, I was compiling an auction listing chart and assigning rarities to each denomination of Encased Postage. Later, he would start me on my way to biographical research of the Encased Postage merchants from 1982-1984. This led to two Encased Postage books, one by Fred Reed, and the other by Dave Bowers and Michael Hodder. I recommend reviewing these books, along with the Friedberg paper money book.

The Ford Collection is the ultimate Encased Postage collection of all time. It has about everything known, including rarities that are unique, trial pieces, gold framed pieces, silver framed two-cent pieces, plus the largest assembled inventory ever auctioned. Early collectors of Encased Postage, such as Hiram Deats, Charles S. Wilcox, William F. Dunham, Fred C.C. Boyd, Ben G. Green, Josiah Lilly, T. James Clarke, and Arnold Perl amassed private collections in their day. Museums such as the American Numismatic Society (22 pieces), the Western Reserve Historical Society (115 pieces), the Buffalo Historical Society (36 pieces) and the Smithsonian Institution (33 pieces) are unlikely to ever auction their collections.

The William F. Dunham-F.C.C. Boyd Collection was acquired for the most part by John Ford, along with the T. James Clarke Collection, by private treaty. Ford added additional pieces from the Josiah K. Lilly (1967) and Herman Herst (1968) auctions, and from minor sales whenever a specimen would come up that he didn't have. His friend George Fuld acquired some trial pieces for him, too. The Ford Collection will go down as the greatest Encased Postage Collection ever assembled.

Looking back, the Charles S. Wilcox Collection (November 6 & 7, 1901 by S.H. & H. Chapman) with 88 pieces was one of the early highlights of Encased Postage. Encased Postage out sold many other numismatic series offered in that sale. Here are some examples with prices realized:

#### **U.S. Colonial Regular, and Territorial Coins**

New England Shilling - \$45.00

Oak Tree Shilling - \$12.50

Continental Dollar (Pewter) - \$8.00

1795 \$10 - \$20.00

1853 USAOG \$20 900 fine - \$21.00

1849 Moffat & Co. \$10.00 - \$12.00

1849 Norris, Gregg Norris \$5.00 - \$15.00

#### **Encased Postage Stamps**

Clafin 1 Cent - \$12.25

Kirkpatrick & Gault 24 Cents - \$22.50

Kirkpatrick & Gault 30 Cents - \$21.00

Weir and Larminie 1 Cent - \$21.00

Encased Postage would continue to do well at auction until the death of Ben G. Green. Thereafter, private treaty sales of Encased Postage would be the norm until the 1970's. To me, history shows that the choice is simple. A collector either takes the opportunity to acquire the pieces he desires from the following offering of Encased Postage, or else he will regret not participating in this landmark sale. Do your homework and consult with Stack's own expert Michael Hodder. This is truly a once in a lifetime opportunity for the collector.



# SOME REMARKS CONCERNING ENCASED POSTAGE STAMPS

by

Q. David Bowers

## Prelude to the Civil War

By 1861 the views of leaders in the North and South parts of the United States, approximately defined as the area that had been at odds on matters of philosophy, particularly slavery, became irreconcilable. The North was loosely defined as states whose area extended from Maryland to the North, while the South included Virginia and below. Way out West the border states such as Kansas and Missouri did not desire to be caught up in the controversy, but became involved in the increasing bitterness between the main factions.

Basically, slavery was viewed as a right to be granted or withheld by the states, not by the federal government, and was an economic necessity to the South, as blacks in servitude provided cheap labor for what was called the "wealth of the South," cotton, corn, tobacco, and rice, with cotton being the best known. In the early 1850's Harriet Beecher Stowe's novel, *Uncle Tom's Cabin*, was published, and created one of the greatest literary sensations ever. Readers, particularly in the North, could feel the emotional experiences of slaves who were willing to risk their very lives crossing an icy river or facing other dangers. Legislators from the North became increasingly insistent that slavery be abolished. The Free Soil Party (1840's) was based on this, and when the Democratic Party would not go against slavery, the Republican Party was formed, entered the presidential election for the first time in 1856, and lost.

Democratic winner James Buchanan went to the White House, where he tried to appease both the North and the South, amidst ever escalating controversy and more printings of *Uncle Tom's Cabin*. During his tenure John Brown and a small band of anti-slavery troops raided the federal arsenal at Harper's Ferry, Virginia (later West Virginia), and seized it, expecting that this would spark an uprising by slaves to join a movement for freedom. This didn't happen, Brown was viewed as a criminal, was captured, and shot. Somewhat similarly, the Dred Scott decision of the Supreme Court declared that a slave who risked his or her life for freedom and escaped to the North could be captured and returned by force to the South.

There were many other areas of disagreement between the North and the South. Decades earlier, on April 13, 1830, at a Jefferson Day political dinner President Andrew Jackson, a southerner, gave this famous toast: "Our Federal Union-It must be preserved!" Various adaptations of the phrase, including "The Union must and shall be preserved", appeared in many different varieties of tokens in later years.

In November 1860 Abraham Lincoln was elected president on the Republican ticket, with a firm stance against slavery, no exceptions, no appeasing the South on the subject. He was roundly detested by Southerners of means, and in the next month South Carolina withdrew from the Union. Such actions had been threatened for a long time. Soon, other southern states pulled out, and in early 1861 the Confederate States of America was formed, with a capital in Montgomery, Alabama (later moved to Richmond, Virginia).

Buchanan, during the fading days of his administration, endeavored to keep the peace, but it was to no avail. For a long time he had been trying to please both the North and the South, but satisfying neither.

## Lincoln Becomes President

Lincoln was inaugurated on March 4, and in his address commented on secession: "This country, with its institutions, belongs to the people who inhabit it. Whenever they shall grow weary of the existing government they can exercise their constitutional right of amending it, or the revolutionary right to dismember it or overthrow it." In anything, the statement was realistic.

For several months, military officers, government officials, and others had been forced to declare their loyalty to one side or the other. Howell Cobb, secretary of the Treasury, resigned his post on December 8, 1860, and later became important in the Confederacy. Most merchants and suppliers in the North and the South hoped the situation would be resolved amicably, and in the meantime they endeavored to conduct business as usual. Many members of the government of the Confederacy, in a standoff with the Union, hoped that the new country embracing the South would be recognized, and after that it would be life as usual. The Confederacy envisioned producing its own coins and currency at the captured federal mints in the South, and for a time used federal dies to make coins at New Orleans and Dahlonga. Orders for bonds and currency were placed with bank-note engraving companies in the North.

However, other southerners were more belligerent, and in the weeks after the inauguration it appeared certain that the North and South were on a collision course. A focal point was Fort Sumter, the federal garrison situated on an island in the harbor of Charleston, South Carolina, the most aggressive state in the Confederacy. The fort was held by Major Robert W. Anderson and about 100 men, mostly soldiers plus some laborers. On April 8, Gen. Pierre G.T. Beauregard, in command of the Confederate forces at Charleston, received notice that a federal squadron was on its way by sea to reprovision and strengthen the garrison. Beauregard communicated to his superiors and was directed to "reduce" the fort.

On April 11, Major Anderson was ordered by the Confederacy to evacuate the fort, but he refused to comply. On morning of the next day batteries at Fort Moultrie on the nearby shore began shelling the fort, a bombardment that continued for 34 hours, setting the wooden buildings on fire and reducing to rubble certain of the stone fortifications. This was a grand event for the 7,000 Confederate soldiers massed in the area, and rich entertainment for the citizens of Charleston, who watched from rooftops and the shore. Anderson and his men were allowed to surrender, and went by ship back to the North.

## The Civil War

On April 15th the United States of America declared war against the Confederate States of America. By this time, in both the North and the South, many citizens were simply itching for a fight, to settle once and for all disputes that dated back even before the time in 1830 that Jackson said the Union must be preserved.

In New York City, Philadelphia, and elsewhere, there were



much excitement, parades, parties, and other observances, as men signed up under Lincoln's call for a three-month term of service. The war was expected to be swift and decisive, an easy win. It was the North that had manufacturing and commercial abilities, while the South was properly viewed as agricultural - the aforementioned cotton, corn, tobacco and rice. The southerners were referred to as rebels, and the conflict as the War of the Rebellion. Northerners were called Yankees. Soon, the Union soldiers, despite their general lack of training, would be returning home as heroes, the Confederacy would be vanquished, and it would be back to life as normal.

Within a few months reality proved to be quite different. The Battle of Bull Run on July 1st was a surprise and devastation to northerners. The Confederates were victorious. In time, each side won and lost encounters, skirmishes, and battles. By the end of the year, the outcome was uncertain. In the money markets of Europe, England in particular, many were rooting for the South, and arrangements were made whereby Confederate bonds were sold in England. Various British merchants, including shipbuilders, helped the cause of the South. Officially England was neutral, but in practice the South was favored, mainly because it was a prime source of cotton for the mills of Manchester and other textile towns and cities.

As uncertainty arose, citizens in the North and South began to hoard coins, and paper money became increasingly prevalent in the channels of commerce. However, bills could readily be exchanged at par for silver and gold coins at any bank. As the final months of 1861 slipped by, paper money became very common, and coins scarce. Given a choice of \$10 in gold coin form or as a paper bill, just about everyone spent the paper and held the coin.

In the late days of December, 1861, New York City banks stopped paying out gold coins at par in exchange for paper money. During the month of January, 1862, matters remained unsettled, and, soon, commercial rates were being posted for the value of gold at a premium in terms of paper. In the South, just about all coins, silver and gold, disappeared. In the North, gold coins were quickly gone, and in the spring most silver coins disappeared as well.

## The Coin Crisis of July 1862

In the second week of July, 1862, with no silver or gold coins in sight, and the channels of commerce awash in paper bills, even copper-nickel cents were hoarded. It was impossible to find a coin to buy a newspaper, get a haircut, or take a ride on a horse-drawn car. Breaching the gap, many merchants, towns, and others issued tickets imprinted with various values from one cent onward, and paper money scrip notes with three cents and five cents being the most popular, but with other values up to a dollar or more. In time, many merchants issued bronze tokens, the size of a cent, which served for that value.

In the meantime, both the Confederate and Union were issuing more and more paper money. On February 25, 1862, the first "greenback" bills were authorized, these being called such because of the color of the reverse. By June 1862, over \$100,000,000 of greenbacks flooded the North.

Silver and gold coins sold at increasing premiums, with changing rates published in the daily papers. In New York City in early July the premium on silver coins was 5% to 6%, meaning that it took \$105 in greenbacks to buy \$100 in federal coins. On July 11, it took \$130.

Horace Greeley, proprietor of the *New York Tribune*, suggested on July 9, 1862, that ordinary postage stamps could be used as change, these being conveniently pasted onto the bottom of a small piece of paper, the top being folded over. The idea achieved some popularity, seemingly mostly by taking loose postage stamps and putting them into small envelopes imprinted on the front with a value such as 25¢. Others took postage stamps and pasted them to small pieces of cardboard. The idea caught on, and the Treasury Department began experimenting with such.

On July 14, Secretary of the Treasury Salmon P. Chase sent a memorial to Congress suggesting that government stamps be made official as legal tender for small transactions. In the meantime, Treasurer Francis E. Spinner had pasted postage stamps onto sheets of Treasury Department letterhead paper, cut down, and bearing his signature, together with stamps amounting to 5¢, 10¢, 25¢, and 50¢. He contacted the local post office and made an arrangement that stamps that were damaged should be redeemed at face value for new ones.

In response to Chase's request the Act of July 17, 1862, provided for the use of postage stamps for monetary transactions, including that by August 1 stamps would be exchangeable for Legal Tender "greenback" notes at all Treasury offices. They were also receivable for government obligations in amounts of under \$5, but they were not given official legal tender status, despite the request of Chase.

In August 1862 Postage Currency notes were issued, featuring the same designs as postage stamps but in the shape of small pieces of paper money with additional inscriptions and with perforated edges. At first these were distributed to Army paymasters, then in September to the general public. By early 1863 about \$100,000 of these flimsy little bills reached circulation per day.

The great public confusion regarding the use of stamps and early issues of Postage Currency is delineated at length in *The Standard Catalogue of Encased Postage Stamps*, by Michael J. Hodder and Q. David Bowers, 1989, created in part with advice from John J. Ford, Jr., who encouraged the project.

## John Gault

Among the entrepreneurs with an eye open to profiting from the extreme shortage of coins in the summer of 1862 was John Gault, of New York City. Born in Baltimore in 1831, circa 1840 he moved with his family to Boston. In 1850 he headed for California, one year too late to be a Forty-Niner, but in time to be a part of the action. He remained there until 1855, although he did not make his "pile," as the term went. Few others did either.

In 1855 he came back to Boston, and went to work in a machine shop, while residing with his brother Samuel and his widowed mother on Greenville Place. Possessing an inventive turn of mind, he developed several gadgets and improvements, including an illuminated coal hole cover, an improved lockstitch device for the sewing machine (then the most popular type of appliance in the American market), and a sharpener for erasers. By that time he had a business in Boston at 5 Water Street. It was there that he worked on military improvements and crafted three different variations of artillery shrapnel rounds. Sometime early in 1862 he moved to New York City, in time to become engaged in the encased postage stamp enterprise.



Recognizing that stamps glued to paper or cardboard would soon become discolored or damaged, and that those in envelopes would be clumsy to inspect and also might become damaged, he felt that "encased postage stamps" would serve a need. Basically the unit consisted of a multiple-part arrangement displayed in an encasement made of brass.

The back part could be blank or bear simply the name of Gault, or could be sold as an advertising medium. Within the frame was a small piece of cardboard padding, then a regular postage stamp with its corners folded down, then a thin sheet of clear mica, then a top frame to fit around the back frame, in the matter that a brass button might be made. The result was a colorful and attractive token, about the size of a quarter dollar, with a clear view of a particular postage stamp, usable in circulation at that value. Businesses warmed to the idea of advertising, and most encased postage stamps bore commercial messages, such as for Ayer's Sarsaparilla, Brown's Bronchial Troches, or perhaps the name of a hotel or the business of a hat manufacturer—there were dozens of variations.

The original time of Gault's production is not known, but it commenced after his patent No. 1627 was granted on August 2, 1862, and certainly lasted through spring 1863, at which time Postage Currency notes issued by the Treasury Department flooded circulation. The encased postage stamps were made by the Scovill Manufacturing Company, Waterbury, Connecticut, long established as a maker of buttons, tokens (including in the Hard Times era), and other small metal goods.

In 1863 millions of privately issued tokens were also available, these containing less than a cent worth of metal, and thus yielding a nice profit to those who made them and those who used them for advertisements. Probably, these pieces, called Civil War tokens today, lessened the demand for Gault's product. The situation remains somewhat of a mystery, for the leading advertisers on encased postage stamps did not advertise on Civil War tokens. Whatever the reasons, by the summer of 1863 there were so many tokens and Postal Currency notes in circulation, plus a flood of privately printed scrip notes, that the encased postage stamps no longer filled a critical need. However, it is likely that existing encased postage stamps circulated occasionally for a year or two afterward, as some in existence today show extensive wear in the form of dents on the cases or cracks or breaks in the mica. However, the glory period of encased postage was probably less than a year.

## The Panorama of Encased Postage Stamps

During this time 31 different merchants signed up to advertise on encased postage stamps. Early issues bear Gault's own imprint and, beginning later in the year 1862, after he joined Joseph Kirkpatrick in the formation of Kirkpatrick & Gault, 1 Park Place, the name of the new company was used.

Advertisers using this novel medium can be divided into two primary geographical areas. The first and most numerous was in the Northeast, including enterprises in New York City, Philadelphia, Boston, and north to Montreal. Among these were patent medicine producers (primarily J.C. Ayer of Lowell, Massachusetts, not far from Boston), hatters, a maker of "aerated bread," a banker, a hotel, a wholesaler, dry goods, a jeweler, the North America Insurance Company. Also advertising were merchants purveying wine and liquor, a fabricator of metals, as well as Gault's own company. Some 20 merchants were involved. The second group, in the Midwest, comprised issuers in Cincinnati, Evansville, Detroit, Peoria, Chicago, and Milwaukee.

The method for signing merchants to be advertised on encased postage stamps is not known, but could have been through traveling salesmen, thereby accounting for geographical groupings. It is known that salesman representing Civil War token makers would sometimes visit a small town, interest a merchant in advertising on tokens, then go to a competing merchant and sign him on as well, and then enlist several others, earning a commission for his efforts.

## About Encased Postage Stamps

Today, the collecting of encased postage stamps is a vital specialty in American numismatics. As a class all varieties are scarce or rare, with the consequence that if interest were to become very widespread there simply would not be enough to go around, even of certain issues that are viewed as plentiful within the series.

Postage stamp denominations used included these:

1¢ blue. Franklin portrait. August 17, 1861. Scott-63

3¢ rose. Washington portrait. 1861. S-65.

5¢ red-brown. Jefferson portrait. January 2, 1862. S-75.

10¢ yellow-green. Washington portrait. August 20, 1861. S-68.

12¢ black. Washington portrait. After August 20, 1861. S-69.

24¢ red-lilac. Washington portrait. January 7, 1862. S-70.

30¢ orange. Franklin portrait. August 20, 1861. S-71.

90¢ blue. Washington portrait. After November, 1861. S-72.

Occasionally a two-cent stamp with the Jackson portrait is offered on the numismatic market as an encased postage stamp, as it may be, but no originals are believed to have been issued by Gault.

Various deceptions exist among stamps in numismatic hands today, including fabrications of supposed rarities made by the opening of cases and substituting a more collectible stamp for the one originally encased, or the insertion of stamps not used originally in the series, or of varieties of denominations made after 1863. Extensive discussion of such impostures is given in the aforementioned *Standard Catalogue* by Hodder and Bowers.

Among the various issuers, the encased postage stamps of G.G. Evans of Philadelphia remain an enigma, as while they are believed to have been contemporary issues, circa 1862-1863, and are included in the *Standard Catalogue*, the encasement is slightly different in terms of technical appearance, and is the only one that does not mention the Gault patent. Possibly this was a pirating of Gault's product and was made by someone other than Scovill. Or, it could be a curious variation of a Gault product. Evans is a famous figure elsewhere in numismatic lore, having been the publisher, beginning in 1885, of the *Illustrated History of the United States Mint*, which went through various editions through the turn of the 20th century.

There are a number of other authentic numismatic items related to encased postage stamps, including several varieties of encased ferrotype portraits of the political candidates for the election of 1864, made by Scovill, possibly under license or arrangement with Gault, as they bear Gault's patent date of August 12, 1862.



## Transitions

In 1900 John Gault died. Toward the end of his business life he was a liquor dealer in New York City, a trade that attracted a few others known in numismatics (most famously A.M. Smith, rare coin dealer and publisher).

At the turn of the 20th century a great numismatic interest arose in coins, tokens, and medals of all kinds, spurred in no small way by the efforts of Lyman H. Low, who published extensively on the series of Hard Times tokens (generally 1832-1844) including *Hard Times Tokens* (1900), which sold widely; and the writings of Dr. Benjamin Wright in the pages of *The Numismatist*. It is probably correct to say that if one area in the market was "hot" at the turn of the 20th century, it was what we call "exonumia" today, tokens, medals, and related items. Interest in modern federal coins was fairly low, production figures of Proofs ordered from the mintage year had been dropping since the 1880's, and most collectors sought items with a "story," just not a succession of dates of the same design. Mintmarks were collected only by a few, and hardly anyone cared what was happening at the branch mints. Things certain have changed since this long-ago time!

From the 1880's onward encased postage stamps became known to an ever-widening circle of collectors. Charles Gregory, a stamp collector from New York City, had acquired some pieces from Gault, and in 1889 provided a list of his pieces to the *Philatelic Journal of America*. Examples appeared within auctions with some regularity during the first decade of the 20th century, ranging from mainstream sellers to second tier cataloguers such as Benjamin Green of Chicago.

In later years, encased postage stamps continued to be popular with specialists, often joining tokens and medals in a cabinet, this being the case with John J. Ford, Jr., one of the most prominent in a long series of distinguished names of those active in the series.

Identification numbers for postage stamps were provided in philatelic catalogues issued by Scott and, separately beginning in 1953, *Paper Money of the United States*, by Robert Friedberg, not to overlook many other listings, and articles here and there. Today, collectors primarily use the EP numbers by Friedberg, the HB numbers by Hodder and Bowers, and the numbers proposed by Fred Reed in his later text (with expanded historical information) *Civil War Encased Stamps: The Issuers and Their Times* (1995). The Hodder and Bowers publication, with much information provided by Robert Kincaid, John Ford, and others, was the first to include an extensive amount of historical and background information in a single volume.

Encased postage stamps can be collected several ways—a representative example of each denomination (the higher values generally being the rarer), or one of each merchant, or issuers from a specific locality (such as New York City). Among the merchants, the famous rarities are Arthur M. Claflin (clothing dealer of Hopkinton, Massachusetts); B.F. Miles (apothecary and general merchant in Peoria, Illinois), and Sands Ale (brewed in Milwaukee—where else?).

Encased postage stamps offer a rich possibility to collect "go-with" or products and items associated with the issuers. During the 1860's Dr. J.C. Ayer, whose name was forever memorialized in the town of Ayer, Massachusetts (to which Groton Junction changed its name after Ayer's family donated the town hall), was an entrepreneur per excellence. No holds were barred in making claims for his patent medicine, including Cathartic Pills, Ayer's Pills (generic), and Ayer's Sarsaparilla, each extensively advertised on encased postage

and thus among the more collectible issues today. Ayer also issued yearly almanacs in quantity, and the bottles containing his products are easily found in antique stores, particularly in the Northeast. Boxes of pills exist also, but are not as easily found.

Joseph L. Bates, dealer in "fancy goods" in Boston, put his imprint on different products, some of which can be found today, including stereograph slide viewers. Brown's Bronchial Troches, said to be good for coughs and colds, endured for years after the encased postage stamps were made, and, similar to those of Ayer, were advertised widely in many forms, including almanacs.

In Boston, Joseph Burnett & Company advertised Standard Cooking Extracts of lemon, vanilla, almond rose, etc., on encased postage stamps, and the small clear glass bottles for these products can be found today. Somewhat more elusive are bottles for Burnett's Cocoaine, Kalliston, and "toilet sets." Cocoaine was a hair tonic based on coconut oil and had nothing to do with the drug cocaine. Kalliston, from the Greek word *kalli*, meaning beauty, identified a skin cream and dandruff remover. As to the toilet sets, the writers have not encountered samples, and perhaps they were not imprinted, but the opportunity beckons for a new discovery.

Drake's Plantation Bitters, put in log cabin-shaped amber bottles, advertised extensively in encased postage stamps. The bottles themselves are readily obtainable as well and make a nice display. Going down the list, the name of Lord & Taylor, dry goods dealers of New York City, is still familiar today, and the products of the firm are endless. The point of this discussion is that while encased postage stamps are interesting in themselves as small numismatic items worth collecting and studying, the history for each is fascinating, and related artifacts, if they can be obtained, add to the pleasure.

## The Ford Collection

Beginning in a large way in the 1940's, John J. Ford, Jr., became interested in tokens, medals, and paper money, while dealing casually in federal coins (later very seriously through the New Netherlands Coin Co.). He was in the right place at the right time. Equipped with a superb memory, an appreciation of numismatic tradition, and the opportunity to buy from those who had important encased postage stamps, Ford was able to form a remarkable, indeed incredible cabinet of these pieces.

Today his collection and duplicates, numbering well over 300 pieces, is unparalleled in its extent and scope, not only now, but also in the annals of our hobby. It is therefore fitting and appropriate that the present catalogue devote extensive space to the history and background of encased postage stamps, plus information as to the issuers and varieties. Each has its own story to tell—always interesting, sometimes improbable but true, and in other instances not completely known to historians today—inviting more research.

Every once in a while in numismatics an opportunity occurs that will never be repeated. Future generations of collectors will look back upon the present catalogue and wish they were here. You are here. Rest content in the knowledge and satisfaction that no similar offering will ever happen again.

The panorama of encased postage stamps in the Ford cabinet ranges from common (in the context of this series) to extremely rare to unique. Accordingly, the offering is egalitarian—ample opportunities at the entry level as well as "must have" rarities for the most advanced specialist. Many opportunities can truly be called once-in-a-lifetime—acquire the Ford example or forever go without.



## Cataloguer's Notes

There has never been a collection of encased postage stamps like John Ford's. It surpasses Charles Wilcox's sold in 1901 and William Dunham's sold in 1941. A snapshot of its origins and its breadth can be gained from a letter Mr. Ford wrote to noted stamp dealer Herman Herst, Jr. in November, 1968. Herman, who kindly wrote the forward to the cataloguer's *The Standard Catalogue of Encased Postage Stamps* (1989), had asked Mr. Ford about some rare and atypical encasements he had for auction sale. Mr. Ford later bought these from Herman's sale and they will be found at the end of the present encased listings. John replied to Herman by saying "It is interesting that you wrote to me concerning Encased Postage Stamps. I personally own the largest and most complete collection of this series extant. I know because I selected the best pieces from such collections as that of E.H.R. Green, W.F. Dunham, T.J. Clarke, F.C.C. Boyd, and Josiah Lilly."

The collection speaks for itself and needs no grand setting or historical digressions to suggest an importance that might not otherwise be there. In the catalog descriptions, therefore, the cataloguer has adopted the style Mr. Ford said he liked best. Each merchant listing will begin with a short business biography, the introductory material for each merchant listing to follow is quoted or adapted from *The Standard Catalogue of Encased Postage Stamps* published by Bowers & Merena in 1989 and used here with their kind permission. In each lot listing the issuer's name and the encasement's denomination will be followed by the three standard references to the series and a grade that will characterize the piece overall. This will be followed by individual descriptions of the three parts to every encasement (save the experimentals), first the condition of the mica, then the quality and color of the stamp, and finally the state of the two-piece brass case that encloses the other two.

All statements that follow this about the rarity of individual denominations are based on the research done by Bob Kincaid, first published by the cataloguer when he worked at Bowers & Merena in 1989. There is some agreement about unique pieces since these have usually been known as such for decades. There is no general agreement about the number of survivors in the rarity levels below this, the merchant denominations that are known to be extremely rare, very rare, and simply rare. Census numbers of two or three or eight or fewer than 10 known are the best guesstimates we can offer at this time. All but a handful of the encasements to follow were obtained from the F.C.C. Boyd Estate and unless specifically described otherwise, that pedigree may be assumed throughout.

Mica is a naturally occurring laminate mineral that is transparent when thin. It was the 1860's equivalent to modern plastic, allowing the stamp underneath it in the encasement to be both seen and protected from the weather and harsh handling. Mica is also somewhat fragile and is easily scratched and punctured. It naturally laminates and crazes, too, and these separations and cloudy spots can make the stamp hard to see if they are extensive and deep. Given an average case and typical stamp, it is the quality of the mica, its eye appeal, that most affects the grade of an encased postage stamp.

The stamps used in Gault's encasements range from 1 Cent blues to 90 Cent blues. Experimentals include such niceties as Internal Revenue Commission bank check stamps and envelope stamps. The 3 Cents rose and 30 Cents orange are usually found with faded color, especially the former. The rest of the stamps seen in regular encasements are usually still well colored if not actually bright.

The cases Gault designed for his product are made of brass and come in two pieces, a frame and a back which bore the

advertiser's name and message. Being brass, they are usually found deeply toned in that rich golden brown that brass takes on over decades. Some cases were issued tin or silver plated but not all of them were and the absence of a silvery sheen does not mean the encasement is not Uncirculated. Some cases show such plating even on the front tabs. J.K. Lilly liked his cases silvery looking. Earlier collectors liked their cases bright and shiny and polished them like a brass belt buckled until they gleamed. Then, the cases were lacquered to preserve the sheen. Modern collectors find these ugly. Some of the experimental cases were made of silver and are quite handsome. Two of Gault's experimentals are gold plated and are spectacular to look at.

Encased postage stamps were collected almost as soon as they were first made. By 1902-05 there were several good collections of encasements and rare pieces were selling for good money, as Bob Kincaid has shown us. As with any hobby, the bad follows the good and counterfeit encasements were also in the marketplace as early as 1900. Since an encasement is made of four pieces one of which (the stamp) mostly determines the overall value, the earliest counterfeits are stamp replacements. These are easily told since such altered pieces always show pry marks somewhere on the reverse rim. In addition, the brass cases are quite thin and they tend to split when bent. These splits, which look like short hairlines, can be seen under a glass. Modern counterfeits, made after the 1970's, are more deceptive. Mr. Ford would not buy a great rarity that could not be pedigreed to before 1950.

Mr. Ford's collection, as he described it to Herman Herst and in more depth in the cataloguer's book on the series, drew from the best of the greatest. Apart from the pieces he himself purchased (mostly from T. James Clarke's collection in 1956, Robert Siegel's sale of the Lilly Collection in 1967, and Herst's sale of experimentals in 1968), Mr. Ford's collection is exactly as it was when F.C.C. Boyd last looked at it in the late 1950's.

This fact means two things to the sophisticated collector of encased postage stamps. First, all of the pieces save those specifically mentioned can be pedigreed to Boyd in the 1950's and before him, to Clarke, Deats, Green, and Dunham. The age of this collection is most reassuring to those concerned about the true origins of the great rarities contained within it. Second, it is a safe bet that if an extremely rare or unique denomination is not included in the Ford collection then it was probably not available for purchase before 1950 and must be a new discovery.

A note on patterns and trials. There are a series of so-called patterns, trials, and experimentals known which have been indifferently described in trade journals and catalogues. The cataloguer's own earlier work on the series did not do them justice.

These pieces devolve into two main groups, those that can be pedigreed to the firm that made Gault's encasements and those that cannot. The first group is, so to speak, from the horse's mouth. The second is complex, as part of it derives from Boyd's holdings and part from Herst's 1968 auction sale mentioned, earlier. These are somewhat problematical. Both groups have been characterized in the past as collector pieces rather than real patterns or trial pieces. Having now seen these pieces, the cataloguer is inclined to accept them for what John Ford and George Fuld did: trials or experimentals as well as pieces made to the order of Gault's own competitors. There were many small change expedients during the coin shortage of 1861-64 and it is not at all unlikely that Gault was not the only person to come up with a way of encasing a postage stamp so it was safe from rain and soiling.





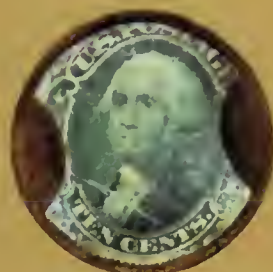
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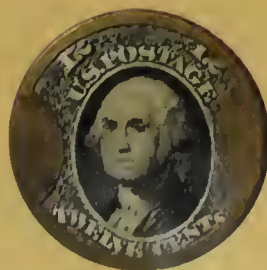
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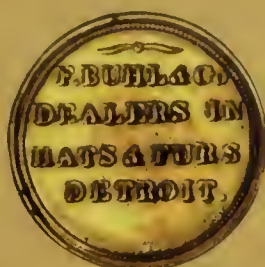
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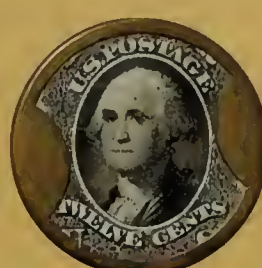
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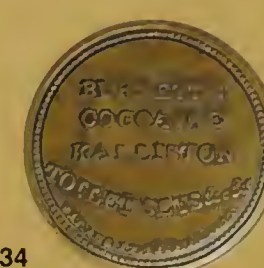
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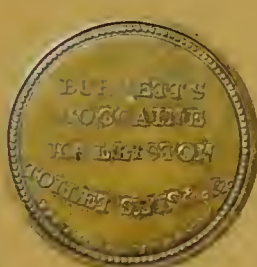
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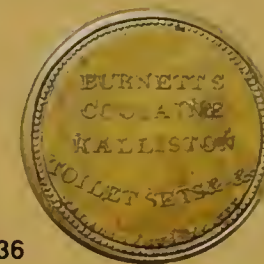
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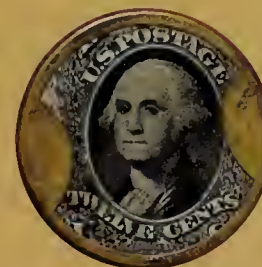
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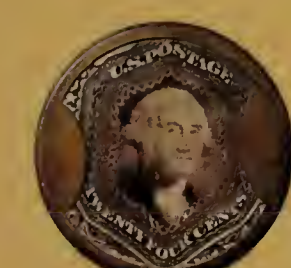
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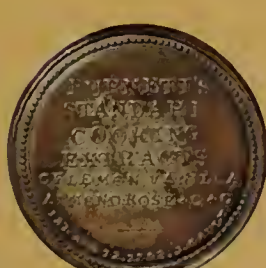
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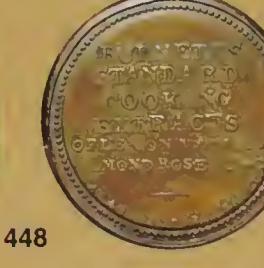
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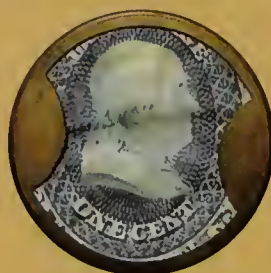
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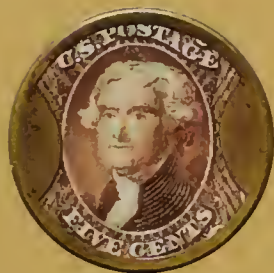




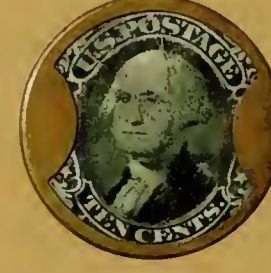
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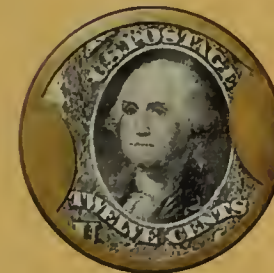
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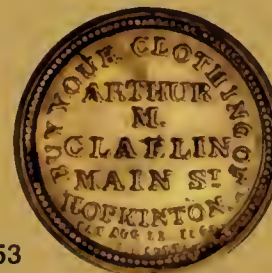
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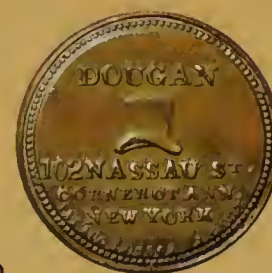
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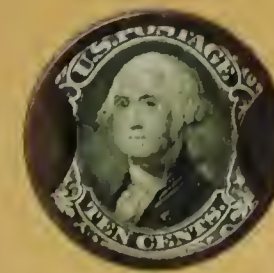
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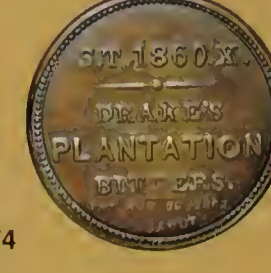
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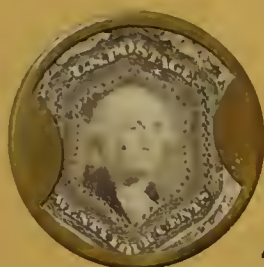
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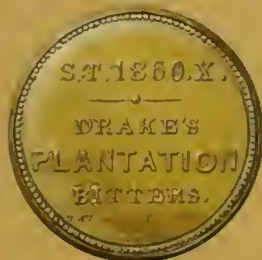
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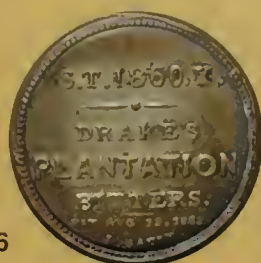




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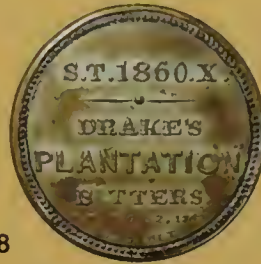
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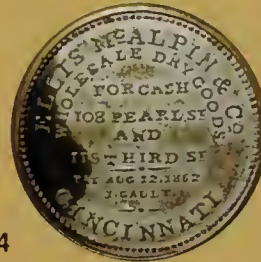
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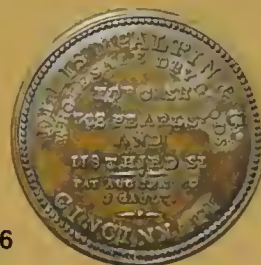
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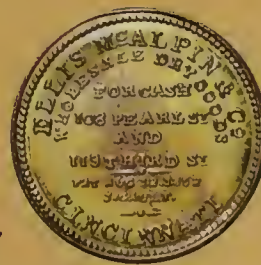
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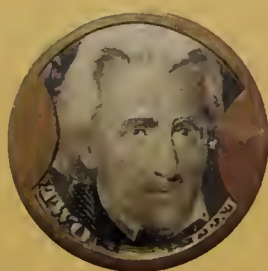
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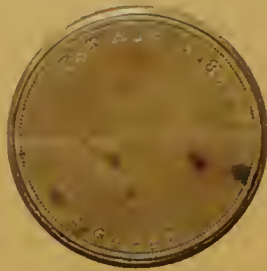
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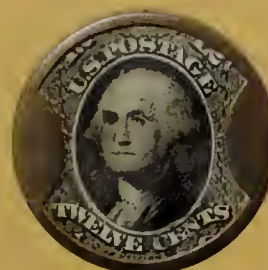




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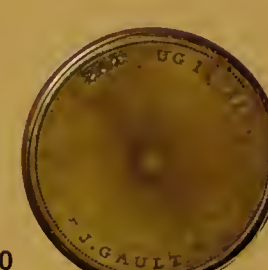
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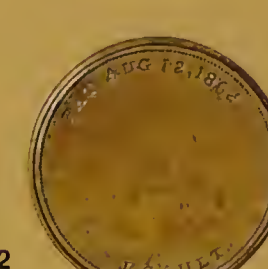
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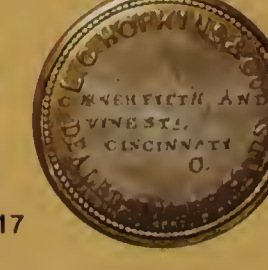
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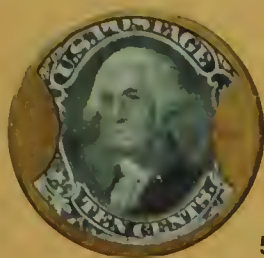
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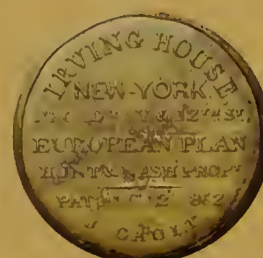
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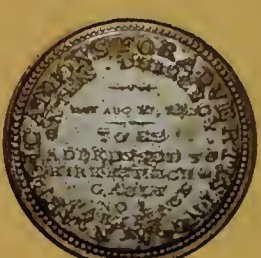
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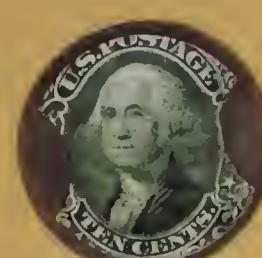
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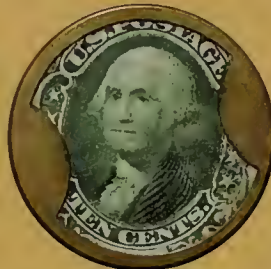
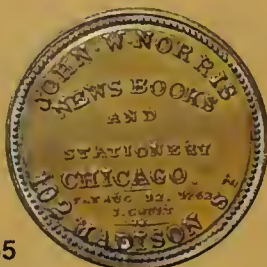
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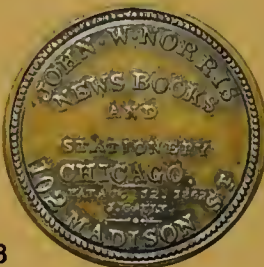
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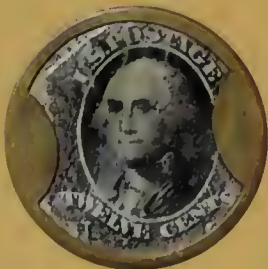
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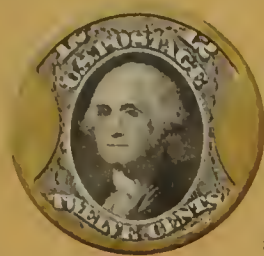
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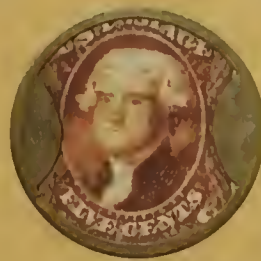
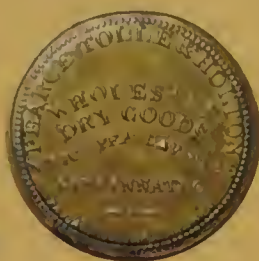
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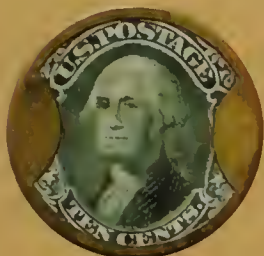




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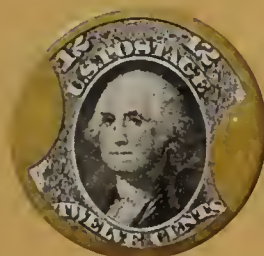
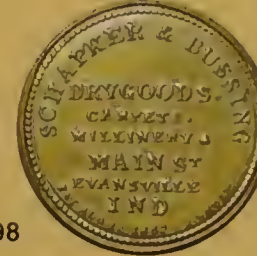
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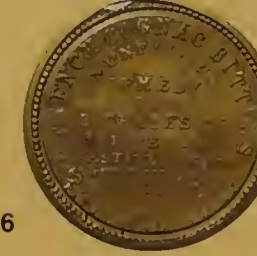
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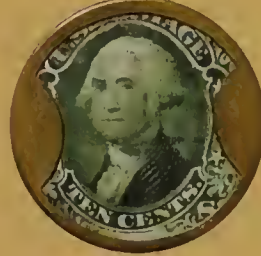
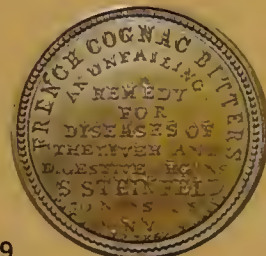
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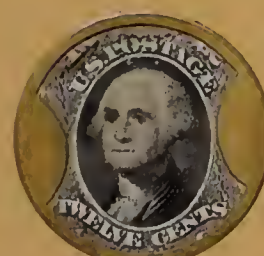
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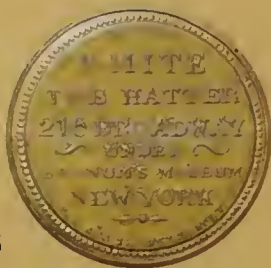
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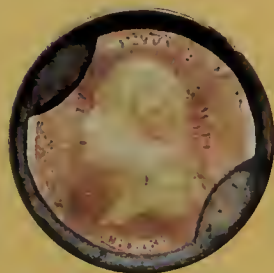
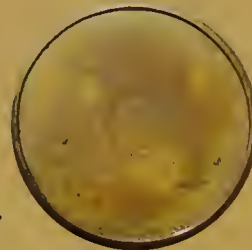




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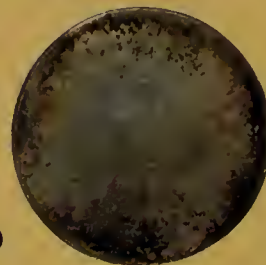
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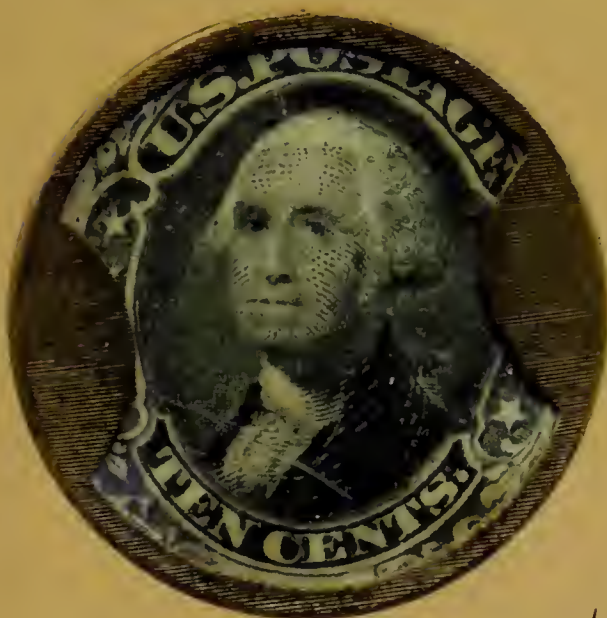


UNIQUE 5 CENT AERATED BREAD COMPANY ENCASEMENT



Lot No. 332

UNIQUE 10 CENTS RIBBED FRAME TAKE AYER'S PILLS



Lot No. 357

UNIQUE 3 CENTS F. BUHL AND COMPANY



Lot No. 421

UNIQUE 90 CENTS BURNETT'S STANDARD COOKING EXTRACTS



Lot No. 449



THE J. GAULT 2 CENTS BLACKJACK



Lot No. 494

UNIQUE 30 CENTS PLAIN FRAME IRVING HOUSE



Lot No. 531

**EXCESSIVELY RARE 1 CENT B.F. MILES**



Lot No. 562

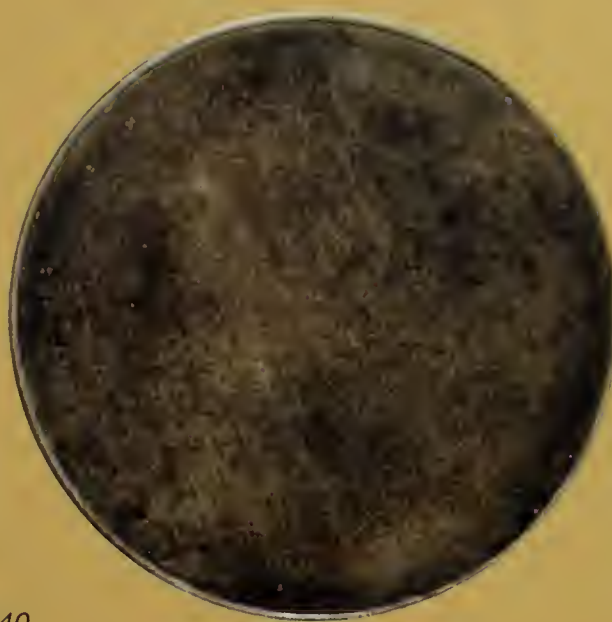
**EXCEEDINGLY RARE 5 CENTS WHITE THE HATTER**



Lot No. 635

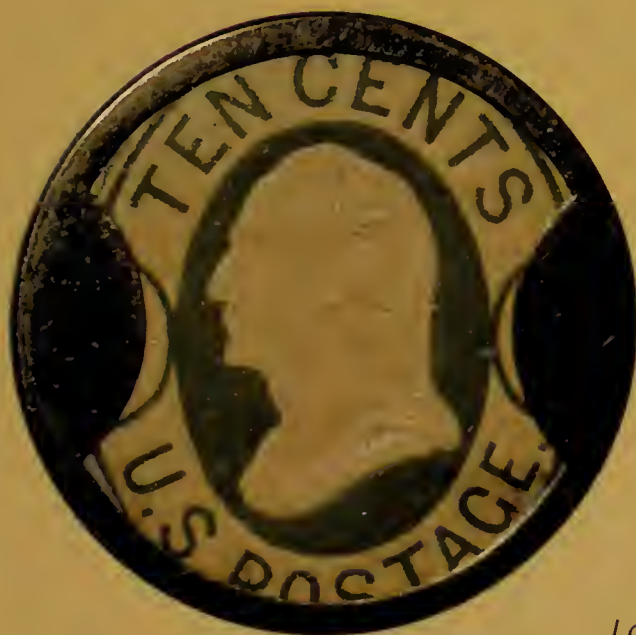


UNIQUE 2 CENTS BANK CHECK TRIAL OR EXPERIMENTAL



Lot No. 640

UNIQUE GOLD J. GAULT 10 CENTS ENCASEMENT



Lot No. 647

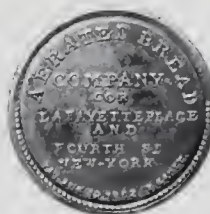
## AERATED BREAD COMPANY

Aerated bread was the brainchild of Stephen Ambler. His shop was located on the corner of Lafayette Place and 4th Street in Manhattan. Ambler's method of bread making was a two year novelty and by 1864 he was bankrupt. This is the first time both denominations from this merchant have been offered for sale in the same auction.

### VERY RARE 1 CENT ENCASEMENT



(Enlarged)

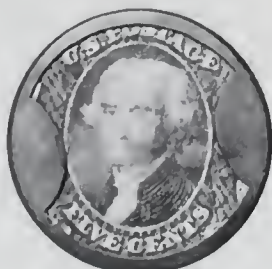


(Enlarged)

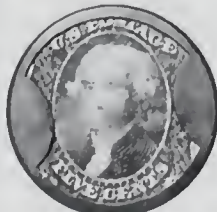
Lot No. 331

- 331 **Aerated Bread Company. 1 Cent. Hodder-Bowers 1, Encased Postage 1, Scott 1.** Choice Very Fine. The stamp is only lightly faded, still showing mostly blue and white with a few light speckles in the center. The mica is nearly perfect, with just a few light scuff marks showing. The case is sound, a nice combination of brassy gold and brown. **Very rare**, a two denomination only merchant with this being the only collectible one.

### UNIQUE 5 CENT ENCASEMENT



(Enlarged)



(Enlarged)

Lot No. 332

- 332 **Aerated Bread Company. 5 Cents. HB.2, EP unlisted, S. unlisted.** Extremely Fine. The stamp is mostly unfaded, the brown color still being clear and Jefferson's portrait is bold. Like the preceding, the mica on this one is nearly perfect, with just some very minor laminations at the top, visible only in an angled light. The case is sound, toned a medium gold with an area of dark discoloration at the bottom. **Unique** and only the second time this encasement has been offered at public auction. **A classic encased rarity.** The piece made its first public appearance in December, 1968 when Herman Herst sold it. It had been consigned for auction along with the four experimentals that will be fully described at the end of this catalog. Its earlier pedigree is unknown. There had been no hint of another earlier than 1968, which is why it was not listed by either Friedberg or Scott. **(SEE COLOR PLATE)**

*Ex Herman Herst, Jr.'s 169th Sale (December 3, 1968, lot 153).*



## AYER'S CATHARTIC PILLS

James C. Ayer was Gault's single biggest customer. A medical doctor by training, Ayer went into the patent medicine business in Lowell, Massachusetts and by 1855 was its king. The key to his success was understanding the power of advertising. Cathartic Pills were an aid to digestion. Mr. Ford's collection of this merchant lacks only the 30 Cent denomination to be complete.



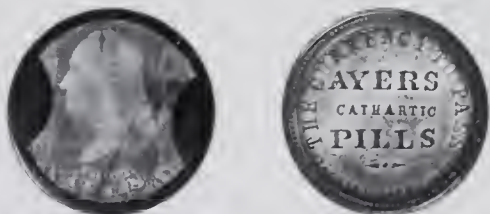
Lot No. 333

- 333 **Ayer's Cathartic Pills. 1 Cent. Short Arrows.** HB.3, EP.2, S.2. Choice Very Fine. The stamp is bright but off center to the left, with its edge showing above the right tab. In addition, it is not oriented north-south but is on a slight diagonal up to the left. The mica shows some light crazing in the center and at the lower left. The case is sound and still shows some of its original silvering on the back. Clearly, Scovill Manufacturing Company did not always place the stamps in the correct orientation in the encasements, and consequently, a misoriented stamp is not an automatic cause for alarm.



Lot No. 334

- 334 **Ayer's Cathartic Pills. 3 Cents. Short Arrows.** HB.5, EP.32, S.3. Choice Very Fine. The stamp is faded as the 3 Cent issue always seems to be, but still shows red and white color. The mica is lightly crazed at right, broken at the top. The case is sound, showing some minor corrosion in the beaded border on the right, but is toned an attractive golden brown.



Lot No. 335

- 335 **Ayer's Cathartic Pills. 3 Cents. Short Arrows.** HB.5, EP.32, S.3. Choice Very Fine. A second. The stamp is faded, as usual, but is fairly well placed and oriented. The mica shows some linear laminations but in a direct light appears sound. The case is quite attractive, with most of the silvering on the back still showing, the rim toned in a dark color.

*Ex Hans Schulman's sale of December 12, 1973, lot 1109.*



Lot No. 336

- 336 **Ayer's Cathartic Pills. 3 Cents. Long Arrows.** HB.6, EP-32a, S.3. Choice Extremely Fine. Unusually, the stamp is quite bright for the issue although placed slightly too far to the right with a portion of the edge showing at the upper left. The mica appears clear and uncrazed in direct light, just light laminations at the bottom in an angled one. The case is quite attractive, toned in a nice light gold with considerable original silvering remaining on the back.

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction galleries, September 13, 1967, lot 293).*



Lot No. 337

- 337 **Ayer's Cathartic Pills. 3 Cents. Long Arrows.** HB.6, EP-32a, S.3. Extremely Fine. A second. The stamp is very faded with some design details indistinct. In addition, it is somewhat wrinkled, and may once have been waterlogged. The mica is clear in a direct light, with just minor separation showing, principally at the bottom, in an angled one. Like the preceding, the case is quite attractive, toned a nice golden brown, with considerable original silvering still remaining.



Lot No. 338

- 338 **Ayer's Cathartic Pills. 3 Cents. Long Arrows.** HB.6, EP-32a, S.3. Extremely Fine. A third. The stamp is very bright, unusually for the issue. The mica is mostly clear, with just minor laminations at top and bottom. The case has been cleaned, polished, and lacquered. In addition, it was not well formed and there is a burr of metal on the face at about 10:00. The case back stamped from the same die as seen on the 5 Cents and both 12 Cents Long Arrows specimens in this collection.



Lot No. 339

- 339 **Ayer's Cathartic Pills. 5 Cents. Short Arrows.** HB.7, EP.60, S.4. Choice Very Fine. The stamp is just lightly faded and shows one small wrinkle in Jefferson's face. It is fairly well placed in the encasement, with the denomination mostly legible. The mica shows an area of crazing at the lower right. The case is an attractive deep golden brown in color.



Lot No. 340

- 340 **Ayer's Cathartic Pills. 5 Cents. Long Arrows.** HB.8, EP.60a, S.4. Overall Choice Extremely Fine. The stamp is clear, bright and well centered, with the denomination showing full. The mica is mostly clear and uncrazed. The case was cleaned, polished, and lacquered and appears at one time to have been crushed.



Lot No. 341

- 341 **Ayer's Cathartic Pills. 5 Cents. Long Arrows.** HB.8, EP.60a, S.4. Choice Very Fine. A second. The stamp is just lightly faded and shows two creases but the denomination is clear. The mica is mostly clear, with just minor laminations but no serious crazing. The case is sound, toned a good rich brassy golden brown.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 324).*



Lot No. 342

- 342 **Ayer's Cathartic Pills. 10 Cents. Short Arrows.** HB.9, EP.96, S.5. Uncirculated. The stamp is bright, clear, crisp, and nearly perfectly centered in the encasement. The mica is clean, clear, and uncrazed. The case is sound and toned in a rich golden brown. This is a near perfect encasement and will repay close inspection.



Lot No. 343

- 343 **Ayer's Cathartic Pills. 10 Cents. Short Arrows.** HB.9, EP.96, S.5. Extremely Fine. A second. The stamp is somewhat faded and soiled, in sharp distinction to the piece in the preceding lot. The mica is mostly clear in a direct light, with just minor laminations in an angled one. The case is toned a rich, deep brassy golden brown.



Lot No. 344

- 344 **Ayer's Cathartic Pills. 10 Cents. Long Arrows.** HB.10, EP.96a, S.5. Extremely Fine. The stamp is clear and mostly bright, well positioned in the encasement for the denomination to show. The mica is clear in a direct light, showing minor laminations in an angled one. The case is sound, toned a nice golden brown. The frame at the upper left is badly made, its width not being uniform. Since once encased the stamps were no longer subject to circulation wear, close study of the stamps in this collection might show whether Scovill obtained its stamps directly from the post office, in bulk, or acquired them as it could, taking some from circulation where they had been used as currency in postage envelopes.

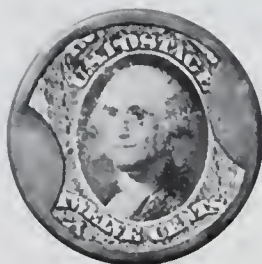


Lot No. 345

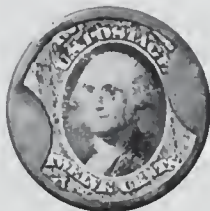
- 345 **Ayer's Cathartic Pills. 12 Cents. Short Arrows.** HB.11, EP.135, S.6. Extremely Fine. The stamp is clear and bright with the textual denomination nicely placed and portions of the numeric denomination showing at the upper left due to slight miscentering to the right. The mica is clear in a direct light, betraying minor lamination at top and lower right under an angled one. The case is deeply toned in a rich golden brown.



EXTREMELY RARE 12 CENTS LONG ARROWS



(Enlarged)



(Enlarged)

Lot No. 346

- 346 **Ayer's Cathartic Pills. 12 Cents. Long Arrows. HB.12, EP unlisted, S unlisted.** Choice Very Fine to Extremely Fine. The stamp is slightly faded and is lightly wrinkled but the denomination is well placed (although the stamp is slightly tight to the right, as the preceding). The mica is more crazed than the former's, with some areas of lamination at upper left and lower right. The case is sound, toned in a lighter golden brown shade. **Extremely rare:** there may be only as few as two or three of these known. (SEE COLOR PLATE)

RARE 24 CENTS SHORT ARROWS



(Enlarged)



(Enlarged)

Lot No. 347

- 347 **Ayer's Cathartic Pills. 24 Cents. Short Arrows. HB.13, EP.159b, S.7.** Choice Very Fine. The stamp is attractively bright with a full portrait of Washington showing, mostly complete denomination (FOUR partly concealed by the frame). The mica is clear in a direct light, showing minor laminations and one pin prick mark under angled light. The case is toned in a light golden brown shade and there are some areas of verdigris, one active, on the back. **Rare.**

*Ex Stack's Metropolitan New York Numismatic Convention Sale (May 6, 1971, lot 691).*

## TAKE AYER'S PILLS

Take Ayer's Pills was a pure advertising message of the image building sort. It relied for its effectiveness on prior established name recognition. The Ford Collection lacks only two denominations from this merchant's issues, the 24 and 90 Cents.



Lot No. 348

- 348 **Take Ayer's Pills. 1 Cent. HB.17, EP.3, S.8.** Choice Extremely Fine. The stamp is bright and attractive with near full color and it is well centered. The mica is clear in direct light, somewhat wrinkled but essentially uncrazed in angled light. The case is sound, attractive and shows some silvering remaining on the back.



Lot No. 349

- 349 **Take Ayer's Pills. 1 Cent. HB.17, EP.3, S.8.** Extremely Fine. A second. The stamp is somewhat faded and possibly a little soiled, with some wrinkling evident. The mica is clear under both direct and angled light, with just a minor scuff in the center and a small lamination at lower left. The case has been cleaned, polished, and lacquered.



Lot No. 350

- 350 **Take Ayer's Pills. 3 Cents. HB.18, EP.33, S.9.** Choice Extremely Fine. The stamp is faded as usual but still shows some considerable red brightness. It is slightly off center, to the right. The mica is clear in direct, shows minor crazing at the top in angled light. The case is quite attractive, toned in light golden brown on the tabs, the back showing about 80% of the silvering, somewhat faded.



Lot No. 351

- 351 **Take Ayer's Pills. 3 Cents. HB.18, EP.33, S.9.** Choice Extremely Fine. A second. The stamp is quite faded, somewhat wrinkled, but fairly well centered in the frame. The mica shows a linear lamination diagonally across and areas of light separation elsewhere. The case is sound, with considerable silvering still remaining on the back.

*Ex Herman Herst, Jr.'s 169th Sale (December 3, 1968, lot 127).*



Lot No. 352

- 352 **Take Ayer's Pills. 3 Cents. HB.18, EP.33, S.9.** Choice Very Fine to Extremely Fine. A third. The stamp is somewhat bright but shows some wrinkling and is a little indistinct in the center. The mica shows crazing in places and light cracking (but not all the way through). The case is sound, with considerable silvering remaining on the back. One corner of the stamp can be seen poking through the frame at the back, above 'T'. When the stamps were placed into the encasements, their corners had to be folded down to make the square stamp fit into the round case. In some instances, one or more folded corner of the stamp was not completely pushed down by the back when the front and back of the case were put together and it can be seen poking out, as here.



Lot No. 353

- 353 **Take Ayer's Pills. 5 Cents. Plain Frame. HB.19, EP.61, S.10.** Extremely Fine. The stamp is fairly bright for the issue but shows some soiling in the center. The mica is clear in direct, only lightly crazed in angled light. The case is sound and clear, with considerable silvering on the back. It is quite likely that James Ayer ordered his case backs nicely silvered, as a special feature. Rarer than the next.





Lot No. 354

- 354 **Take Ayer's Pills. 5 Cents. Ribbed Frame. HB.20, EP.62, S.10a.** Very Fine to Choice Very Fine. The stamp is somewhat faded and slightly off center to the left but the denomination is full. The mica shows scuffs and some crazing under both direct and angled light. The case is sound, deeply toned in a rich brassy golden brown shade.



Lot No. 355

- 355 **Take Ayer's Pills. 10 Cents. Plain Frame. HB.21, EP.97, S.11.** Choice Extremely Fine. The stamp is clear, lightly wrinkled and shows some soiling at the left but is well centered both top and bottom. The mica is clear under direct light with only minor laminations and a small area of light cracking in the center. The case is sound and toned in a nice, light golden brown shade.



Lot No. 356

- 356 **Take Ayer's Pills. 10 Cents. Plain Frame. HB.21, EP.97, S.11.** Extremely Fine. A second example of this very scarce issue. The stamp is bright, clear, and well centered in the frame. The mica shows one linear lamination running down from the top but is mostly clear elsewhere. The case is sound, toned a nice golden brown with considerable silvering remaining on the back.

#### UNIQUE 10 CENTS RIBBED FRAME

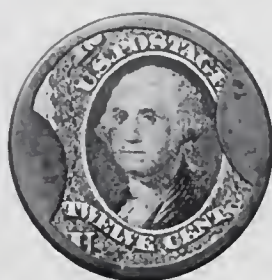


Lot No. 357

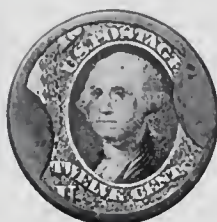
- 357 **Take Ayer's Pills. 10 Cents. Ribbed Frame. HB.22, EP unlisted, S unlisted.** Extremely Fine. The stamp is faded and shows some light soiling. The mica is clear in direct, linearly laminated in two places in angled light. The case is sound, toned in light gold. **Unique.** This was originally in T. James Clarke's collection where it went unrecognized as unique. Mr. Ford bought it when he saw the ribbing on the frame and realized what it really was. (SEE COLOR PLATE)

*Ex T. James Clarke Collection.*

RARE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 358

- 358 **Take Ayer's Pills. 12 Cents. HB.23, EP.136, S.12.** Choice Extremely Fine. The stamp is unfaded and was placed nicely in the frame to display the denomination, but in order to do so the stamp had to be placed off center in the frame, to the right. The mica is clear in both angled and direct light, with only minor laminations at the top and bottom near the frame. The case is sound, toned in a light golden brown shade. **Rare.**



(Enlarged)



(Enlarged)

Lot No. 359

- 359 **Take Ayer's Pills. 12 Cents. HB.23, EP.136, S.12.** Choice Very Fine. A second example of this **rare** issue. The stamp is bright and nearly unfaded, and is well placed in the frame for display of the denomination. The mica shows one diagonal crack running down from top to bottom. The case is sound and still has some traces of silvering on the back.

UNIQUE 30 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 360

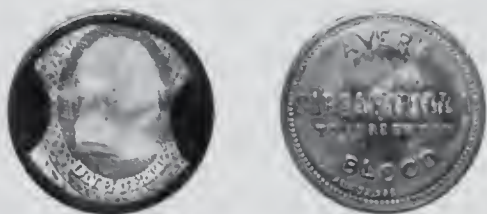
- 360 **Take Ayer's Pills. 30 Cents. HB.25, EP unlisted, S unlisted.** About Uncirculated. **Unique.** The stamp is faded, as these orange 30 Centers usually come. Some soiling is evident at upper left. The stamp was placed off center to the bottom in order to display the numeric denomination at upper left and the words U.S. POSTAGE above Franklin's head. The mica is clear in direct, shows areas of lamination in angled light. The case is toned in a deep golden brown in the center of the back, lighter golden brown elsewhere. **(SEE COLOR PLATE)**

*Ex Bowers & Ruddy's 1981 ANA Convention sale (July 28, lot 2468); earlier, ex Dana Linett.*



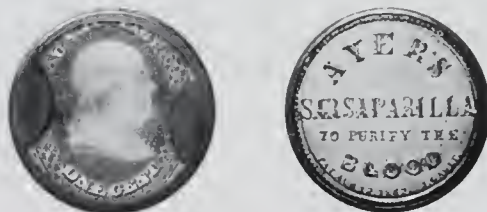
## AYER'S SARSAPARILLA

This was James Ayer's most popular product. The fact that his sarsaparilla was little different from everyone else's yet was a market leader underseores Ayer's deft handling of his public through advertising. Mr. Ford's collection of this merchant's issues lacks only the 90 Cents to be complete. It more than makes up for this by having a hitherto unlisted 24 Cent encasement.



Lot No. 361

- 361 **Ayer's Sarsaparilla. 1 Cent. Small AYER'S. HB.27, EP.4, S.13a.** Choice Very Fine. The stamp is faded and just lightly wrinkled but is fairly well centered in the case showing a full denomination. The mica is a trifle soiled but in direct light shows no laminations, in angled just a minor one running from the top down to the center. The case is sound, toned in a good, rich golden brown shade.



Lot No. 362

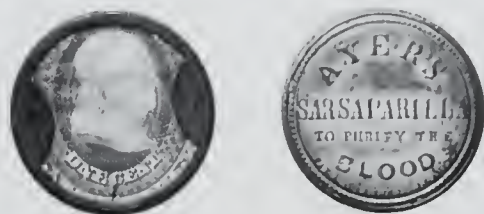
- 362 **Ayer's Sarsaparilla. 1 Cent. Medium AYER'S. HB.28, EP.4a, S.13.** Uncirculated. The stamp is bright, clear, and looks almost as fresh as the day it was issued. The mica is clear in direct, just lightly laminated in angled light. The case was probably once cleaned on the front but the back shows nearly full, original silvering.

*Ex New York Public Library (Bowers & Ruddy, October 30, 1982, lot 3088).*



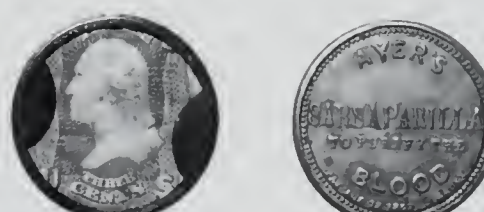
Lot No. 363

- 363 **Ayer's Sarsaparilla. 1 Cent. Medium AYER'S. HB.28, EP.4a, S.13.** Choice Extremely Fine. A second. The stamp is faded as usual and somewhat wrinkled. The mica is clear in direct, lightly laminated in angled light and shows one area of cracking at the lower right. The case is sound, with nearly full silvering on the back and some still remaining on the front tabs.



Lot No. 364

- 364 **Ayer's Sarsaparilla. 1 Cent. Medium AYER'S. HB.28, EP.4a, S.13.** Extremely Fine to Choice Extremely Fine. A third. The stamp is bright, lightly wrinkled across Franklin's face, and slightly off center to the top but with a bold denomination. The mica is clear in direct, lightly crazed in angled light with one small crack at the bottom. The case is sound with some silvering still remaining.



Lot No. 365

- 365 **Ayer's Sarsaparilla. 3 Cents. Small AYER'S. HB.29, EP.34, S.15.** Choice Very Fine. The stamp is faded as usual but still shows some bright red. It was placed slightly off center, to the left, but with a full denomination and U.S. showing. The mica is clear in direct, lightly crazed in angled light. The case is deeply toned in golden brown.



Lot No. 366

- 366 **Ayer's Sarsaparilla. 3 Cents. Small AYER'S. HB.29, EP.34, S.15.** Choice Very Fine. A second. The stamp is brighter than usual but is severely creased diagonally across. The mica is clear in direct, partially laminated in angled light. The case is sound, toned in a nice, bright, golden brown.

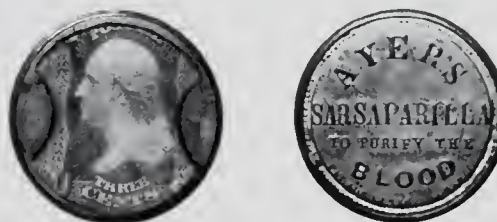
*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 295).*



Lot No. 367

- 367 **Ayer's Sarsaparilla. 3 Cents. Small AYER'S. HB.29, EP.34, S.15.** Choice Very Fine. A third. The stamp is faded as usual, shows some soiling and light wrinkling. The mica is clear in direct light, showing only some minor crazing when angled to the light. The case has been cleaned, polished and lacquered.

OUTSTANDING 3 CENTS MEDIUM AYER'S PLAIN FRAME



Lot No. 368

- 368 **Ayer's Sarsaparilla. 3 Cents. Medium AYER'S. Plain Frame. HB.30, EP.34a, S.15a. Uncirculated. An outstanding specimen, the finest we have seen.** This went unappreciated when last sold. The stamp is bright, fairly well centered, and clean. The mica shows a few light diagonal lines down from upper left to lower right and some separations associated with them, but in direct light appears clear. The case shows almost all of its original silvering, even on the tabs and frame.

*Ex New York Public Library Collection (Bowers & Ruddy, October 30, 1982, lot 3089).*



Lot No. 369

- 369 **Ayer's Sarsaparilla. 3 Cents. Medium AYER'S. Plain Frame. HB.30, EP.34a, S.15a.** About Uncirculated. A second superior specimen of this issue. The stamp is bright, clear, and shows just minor horizontal wrinkling. The mica is clear and crisp under both direct and angled light. The case is sound, toned a nice light golden brown, and shows an advanced state of the die break running below AYER'S.

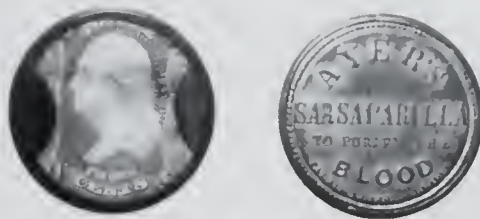


Lot No. 370

Lot No. 371

- 370 **Ayer's Sarsaparilla. 3 Cents. Medium AYER'S. Plain Frame. HB.30, EP.34a, S.15a.** Extremely Fine. A third. The stamp is bright with just minor wrinkling and some trivial soiling. The mica is clear under direct, lightly separated under angled light. The case is sound and the back has nearly full silvering still remaining.
- 371 **Ayer's Sarsaparilla. 3 Cents. Medium AYER'S. Plain Frame. HB.30, EP.34a, S.15a.** Extremely Fine. A fourth. The stamp is just lightly faded and shows some minor soiling and wrinkling. The mica is mostly clear. The case is sound with most of the silvering remaining on the back; small rim dent on reverse at about 2:00.





Lot No. 372

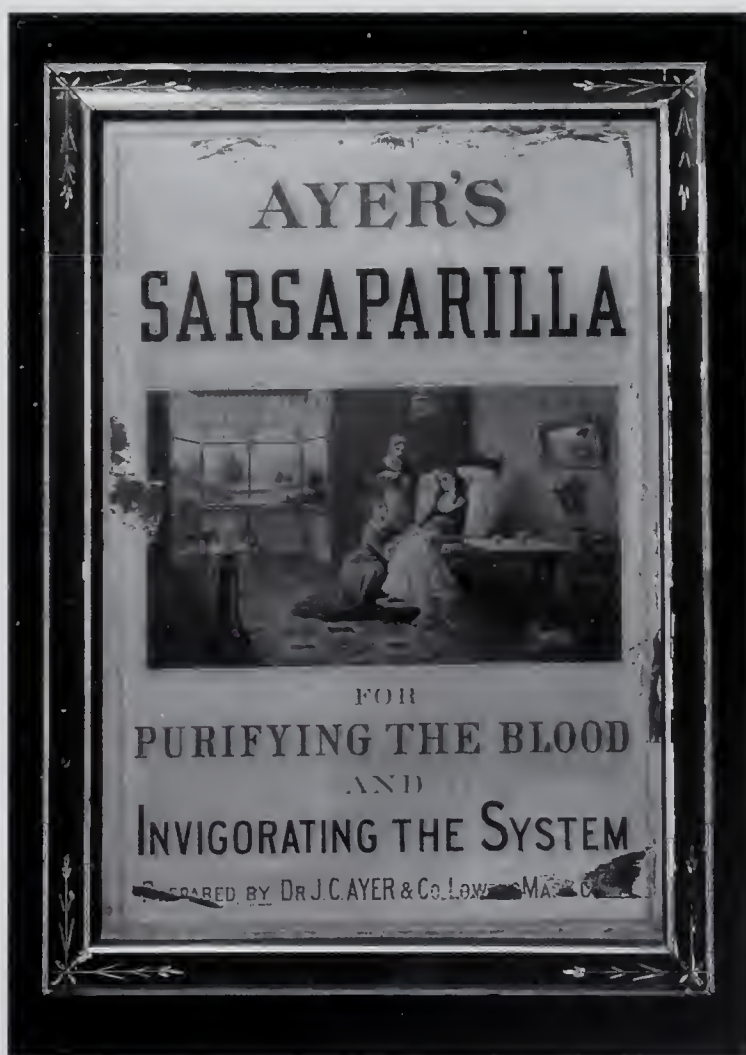
- 372 **Ayer's Sarsaparilla. 3 Cents. Medium AYER'S. Plain Frame. HB.30, EP.34a, S.15a.** Technically About Uncirculated. A fifth. The stamp is clear, bright, and shows only minor wrinkling. The mica is mostly clear but shows one area of cracking and wrinkling beside the right tab suggestive of replacement. The case is sound with considerable silvering still remaining. Were it not for the mica problem this would be one of the nicest of these we have seen.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 296).*



Lot No. 373

- 373 **Ayer's Sarsaparilla. 3 Cents. Medium AYER'S. Ribbed Frame. HB.31, EP.35, S.15c.** Extremely Fine. The stamp is faded although it still shows some bright red color in the center and it was placed slightly off center to the right in order to show the full denomination. The mica is clear in direct, lightly laminated at top and bottom in angled light. The case is sound, toned in dark golden brown.





Lot No. 374

- 374 **Ayer's Sarsaparilla. 3 Cents. Large AYER'S. HB.32, EP.34b, S.15b.** About Uncirculated. The stamp is faded as usual but still shows some red. It was placed in such a way to show the numeric denomination at the top and the words U.S. POSTAGE, rather than in the usual fashion, with that portion of the stamp obscured and the denomination THREE CENTS showing clearly at the bottom. The mica is clear in both angled and direct light. The case is sound and toned a very nice deep golden brown. One wonders whether the placement of the stamps in these encasements was automatic, done by machine, or did the individual machine operator make the decision how to place the stamp in the encasement? There are hints, as noted, above, that human choice may have entered into the equation at times.



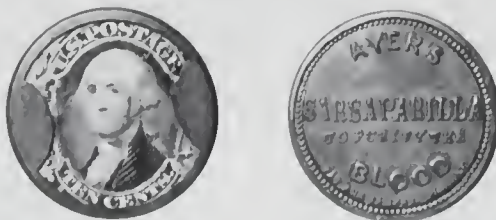
Lot No. 375

- 375 **Ayer's Sarsaparilla. 5 Cents. Medium AYER'S. Plain Frame. HB.33, EP.63, S.16.** Choice Extremely Fine. The stamp is somewhat faded as these usually are and shows some minor soiling. The mica is clear under both direct and angled light. The case is sound and toned in light golden brown, the front tabs and frame being a little battered in appearance.



Lot No. 376

- 376 **Ayer's Sarsaparilla. 5 Cents. Large AYER'S. HB.34, EP.63a, S.16a.** Choice Very Fine. The stamp is brighter than usual and well centered. The mica is a little battered, being clear in direct but somewhat hazy in angled light. The case is sound, toned a nice rich golden brown shade.



Lot No. 377

- 377 **Ayer's Sarsaparilla. 10 Cents. Small AYER'S. HB.35, EP.98, S.17b.** Choice Very Fine. The stamp is clear and bright and well centered in the frame. The mica shows crazing under direct light. The case is sound, toned a nice light golden brown.



Lot No. 378

- 378 **Ayer's Sarsaparilla. 10 Cents. Medium AYER'S. Plain Frame. HB.36, EP.98a, S.17.** Choice Extremely Fine. The stamp is a darker shade of green suggestive of some color bleeding. The mica is clear in direct, only lightly separated in angled light. The case is sound and shows some silvering remaining on the back.



Lot No. 379

- 379 **Ayer's Sarsaparilla. 10 Cents. Medium AYER'S. Plain Frame. HB.36, EP.98a, S.17.** Choice Extremely Fine. A second high grade example of this issue. The stamp is mostly clear, not particularly bright, and shows some soiling. The mica is clear in both angled and direct light, with only minor separation at the bottom. The case is sound, toned a nice, deep golden brown.



Lot No. 380

- 380 **Ayer's Sarsaparilla. 10 Cents. Medium AYER'S. Ribbed Frame. HB.37, EP.99, S.17a.** Extremely Fine. The stamp is dark and shows some soiling. The mica is lightly crazed in places and shows one contact point to the left of Washington's mouth. The case is sound, toned a nice golden brown in color.

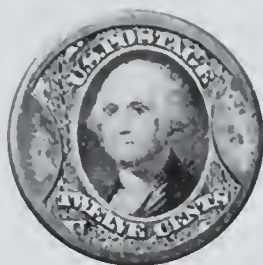


Lot No. 381

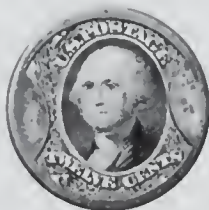
- 381 **Ayer's Sarsaparilla. 10 Cents. Large AYER'S. HB.38, EP.98b, S.17c.** Choice Extremely Fine. The stamp is mostly unfaded and was well centered in the frame. The mica is essentially undamaged, showing just minor separations. The case is sound and nicely toned in a rich gold shade.



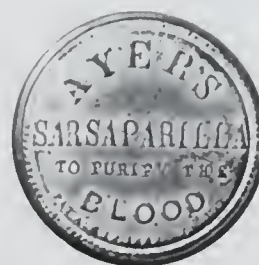
LOVELY 12 CENTS MEDIUM AYER'S PLAIN FRAME



(Enlarged)



Lot No. 382

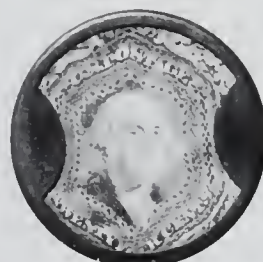


(Enlarged)

- 382 Ayer's Sarsaparilla. 12 Cents. Medium AYER'S. Plain Frame. HB.40, EP.137, S.18. About Uncirculated. The stamp is an attractive, mostly unfaded color and was well centered in the case showing a full denomination and U.S. POSTAGE complete at the top. The mica is clear under both angled and direct light. The case shows considerable silvering on the back and some even on the front tabs. A lovely example and **very rare** so.

EXTREMELY RARE UNLISTED 24 CENTS DENOMINATION

One of Just Three Known



(Enlarged)



Lot No. 383



(Enlarged)

- 383 Ayer's Sarsaparilla. 24 Cents. Medium AYER'S. Plain Frame. HB unlisted, EP unlisted, S unlisted, Reed AS24MD. Extremely Fine. The stamp is faded and a trifle wrinkled but Washington's features are mostly complete. It was well placed in the frame with only FOUR running under the it. The mica is clear under direct, lightly separated and somewhat soiled under angled light. The case is sound, toned in a dark golden brown. The only variety on this denomination and so essential for completion of this merchant's issues. **Extremely rare:** one of just three known, the others being the pieces in Kagin's February, 1988 sale (lot 1255) and EAN's January, 1996 auction (lot 730). (SEE COLOR PLATE)

EXTREMELY RARE 30 CENTS DENOMINATION



(Enlarged)



Lot No. 384



(Enlarged)

- 384 Ayer's Sarsaparilla. 30 Cents. Medium AYER'S. HB.42, EP.173, S.20. Choice Extremely Fine. The stamp is faded, as these orange 30's usually are, but was well placed with the denomination nearly complete (only the first 'T' in THIRTY is under the tab). The mica is clear under both angled and direct light, showing only minor laminations around the frame. The case is sound, toned a very nice light golden brown. The only variety on this denomination and so essential for completion of this merchant's issues. **Extremely rare:** one of just three confirmed by the cataloguer (a fourth rumored), the others being the pieces in EAN's March, 1992 sale (lot 953) and the same firm's October, 1994 auction (lot 1032). (SEE COLOR PLATE)

## J. BAILEY &amp; COMPANY

Located in Philadelphia, J. Bailey and Company were America's most popular and prolific jewelers. Their engravers moonlighted for the U.S. Mint at times and it is likely that J. Bailey & Co. engraved the dies for several California territorial gold coin makers. The firm is still in business under the name of Bailey, Banks and Biddle. The Ford collection lacks only the 12 Cents denomination to be complete.



Lot No. 385

- 385 **J. Bailey & Company. 1 Cent. HB.44, EP.5, S.21.** Extremely Fine. The stamp is clear, not terribly faded, and well placed in the frame. The mica is clear in both direct and angled light, showing just minor lamination at the top. The case is bright, sound, and toned a nice light golden brown.



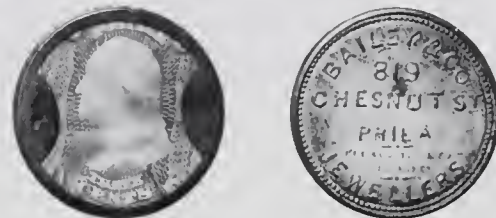
Lot No. 386

- 386 **J. Bailey & Company. 1 Cent. HB.44, EP.5, S.21.** Extremely Fine. A second. The stamp is somewhat faded, lightly soiled and is a little off center to the top but was deliberately placed that way so the denomination was full. The mica is cracked diagonally up from the lower left towards the center and lightly laminated around the frame. The case was cleaned, polished and lacquered.



Lot No. 387

- 387 **J. Bailey & Company. 3 Cents. HB.45, EP.36, S.22.** Choice Extremely Fine. The stamp is faded as usual and is slightly off center but with a fairly bold numeral '3' showing at upper left. The mica is clear in direct and angled light, with an area of crazing and some lamination at the lower left. The case is sound, toned light golden brown.



Lot No. 388

- 388 **J. Bailey & Company. 3 Cents. HB.45, EP.36, S.22.** Choice Extremely Fine. A second. The stamp is bright, sharp and clear but has some wrinkling. The mica is clear under direct, lightly cracked and laminated under angled light. The case shows nearly complete silvering on the reverse, the tabs a little battered in appearance and dark on the left.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 299).*



Lot No. 389

- 389 **J. Bailey & Company. 3 Cents. HB.45, EP.36, S.22.** Extremely Fine. A third. The stamp is faded as usual but was well centered. There is some minor soiling to be seen. The mica is lightly laminated but under direct light appears clear. The case is very dark on the back and has a glue spot in the center. This piece was probably mounted for display purposes.



Lot No. 390

- 390 **J. Bailey & Company. 5 Cents. HB.46, EP.64, S.23.** Extremely Fine to Choice Extremely Fine. The stamp is somewhat indistinct and appears soiled, as these Jeffersons usually do, but is well centered with the denomination FIVE CENTS quite visible. The mica is separating but this is visible only under angled light; in direct it appears clear and clean. The case is sound, with considerable silvering remaining on the back beneath a crescent-shaped area of darker toning. **Rare.**



A TRIO OF J. BAILEY & COMPANY 10 CENTS



Lot No. 391

- 391 **J. Bailey & Company. 10 Cents. HB.47, EP.100, S.24. Choice About Uncirculated.** An outstanding example of this issue. The stamp is bright and clear but shows some soiling which may actually be on the mica. The mica is clear under both angled and direct light. The case is sound, the back showing nearly full silvering.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 362).*



Lot No. 392

- 392 **J. Bailey & Company. 10 Cents. HB.47, EP.100, S.24. Choice Extremely Fine to About Uncirculated.** A second high grade specimen. The stamp is lightly faded and wrinkled in two places horizontally across. The mica is clear with only minor separations at the lower left. The case is sound save for a spot of verdigris at 3:00 on the rim on the back. The frame on this one is somewhat misshapen on the back.



Lot No. 393

- 393 **J. Bailey & Company. 10 Cents. HB.47, EP.100, S.24. Extremely Fine.** A third. The stamp is mostly clear although it shows some signs of fading and there might be a touch of light soiling on Washington's cheek. The mica is mostly clear but under angled light shows some separation. The case was cleaned, polished and lacquered.

## JOSEPH L. BATES

Joseph Bates sold luxury products, called "fancy goods" at the time, from his store at 129 Washington Street in Boston. He did well through the Civil war years but was devastated by the Panic of 1873 and never fully recovered. John Ford's collection lacks only the 24 Cents to be complete (a 90 Cents denomination does not seem to exist, the only specimen seen was an alteration).



Lot No. 394

- 394 **Joseph L. Bates. 1 CENT. FANCYGOODS. HB.49, EP.6a, S.26. Choice About Uncirculated.** An outstanding specimen. The stamp is bright and crisp with lovely colors and just minor wrinkling in the center. The mica is clear under both direct and angled light. The case is sound and shows some silvering on the back. This is a lovely example.



Lot No. 395

- 395 **Joseph L. Bates. 1 CENT. FANCYGOODS. HB.49, EP.6a, S.26. Choice Extremely Fine to About Uncirculated.** A second. The stamp is clear and bold, the denomination well centered, and it has only minor wrinkling. The mica is clear under direct, shows a little light damage under angled light. The case is sound, with a nice, bright golden yellow back. A spot of corrosion at lower left on back.



Lot No. 396

- 396 **Joseph L. Bates. 1 CENT. FANCYGOODS. HB.49, EP.6a, S.26. Choice Extremely Fine to About Uncirculated.** A third. The stamp is clear and bright and well centered with just minor wrinkling. The mica shows some areas of separation under angled light. The case back is bright and attractive golden brown in color.



Lot No. 397

- 397 **Joseph L. Bates. 1 CENT. FANCYGOODS. HB.49, EP.6a, S.26. Choice Extremely Fine.** A fourth. The stamp is bright and clear and well centered with just minor wrinkling. The mica shows areas of separation under angled light. The case is sound with considerable silvering still remaining on the back.



Lot No. 398

- 398 **Joseph L. Bates. 1 CENT. FANCYGOODS. HB.49, EP.6a, S.26. Technically Choice Extremely Fine to About Uncirculated.** A fifth. The stamp is faded in the center and shows some wrinkling and minor soiling. The mica is clear under direct, shows light separations under angled light. The case has considerable silvering remaining on the back and even on the left tab.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 265).*

## LOVELY 1 CENT FANCY GOODS



Lot No. 399

- 399 **Joseph L. Bates. 1 CENT. FANCY GOODS. HB.50, EP.6, S.26a. Choice About Uncirculated.** A lovely example with definite claims to being the finest known of the issue. The stamp is bright and nearly unfaded, with just very minor wrinkling. The mica is clear most everywhere save for a small area of light separation at the top. The case is sound, toned a little darker golden brown than usually seen but with a trace of silvering still remaining in the center. The 1 Cent variety with FANCY GOODS spelled as two words is rarer than the other, in which the words are spelled together as FANCYGOODS.





Lot No. 400

- 400 **Joseph L. Bates. 1 CENT. FANCY GOODS. HB.50, EP.6, S.26a. About Uncirculated.** A second superior specimen of the issue. The stamp is bright and was placed high in the frame to display the denomination. The mica is mostly clear, under angled light showing some light separation. The case is light golden brown with areas of original silvering remaining on the back, the frame on the front being a little battered in places.



Lot No. 403

- 403 **Joseph L. Bates. 5 Cents. FANCYGOODS. Ribbed Frame. HB.55, EP.66, S.28b. Choice Very Fine to Extremely Fine.** The stamp is clear and bright with just minor wrinkling and is well centered in the frame. The mica shows light separation under angled light and one or two minor tics. The case is sound, toned in a light golden brown.

EXTREMELY RARE 3 CENTS DENOMINATION



Lot No. 401  
(Enlarged)

- 401 **Joseph L. Bates. 3 Cents. FANCY GOODS. HB.52, EP.37, S.27a. Extremely Fine.** The stamp is faded as usual but was well placed and the denomination is clear. The mica is mostly clear under direct light but shows areas of separation and some minor damage at lower left. The case is sound, with most of the silvering still remaining on the back. **Extremely rare** and one of the finest seen. We have no recent sales records for this issue. (SEE COLOR PLATE)



Lot No. 404

- 404 **Joseph L. Bates. 10 Cents. FANCYGOODS. Plain Frame. HB.56, EP.102a, S.29. Choice Very Fine.** The stamp is clear and bright and is well centered. The mica shows laminations at the bottom and light separations elsewhere, particularly under angled light. The case is toned in light golden brown shades but also betrays traces of encrustation around most of the letters on the back.



Lot No. 402

- 402 **Joseph L. Bates. 5 Cents. FANCY GOODS. Plain Frame. HB.54, EP.65, S.28a. Choice Very Fine.** The stamp is torn rendering Jefferson's features twisted and deformed. The mica is mostly clear but shows laminations and cracking at the top. The case is sound, with some silvering still remaining.



Lot No. 405

- 405 **Joseph L. Bates. 10 Cents. FANCY GOODS. Plain Frame. HB.57, EP.102, S.29a. Choice Extremely Fine.** The stamp is bright and clear, well centered with the denomination TEN CENTS showing plainly at the bottom. The mica is clear in direct, shows light separations under angled light. The case is sound and toned in a nice, light golden brown.



Lot No. 406

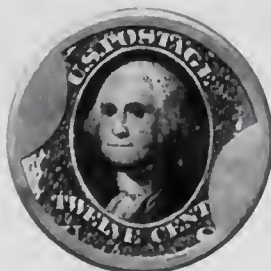
- 406 **Joseph L. Bates. 10 Cents. FANCY GOODS. Plain Frame. HB.57, EP.102, S.29a.** Choice Extremely Fine. A second. The stamp is mostly clear and bright with some bleeding of the green into the buff and there is a small area of soiling on Washington's chin. The mica is lightly separated at the upper left but appears clear under direct light. The case is sound and attractive, the center on the back nice dark brown, the rim being lighter golden brown in color.



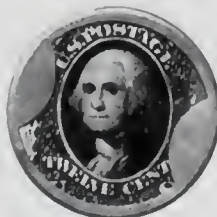
Lot No. 407

- 407 **Joseph L. Bates. 10 Cents. FANCYGOODS. Ribbed Frame. HB.58, EP.101, S.29b.** Choice Extremely Fine. The stamp is bright and clear but placed a little off center to the bottom with portions of the denomination hidden behind the frame. The mica is bright and clear in the center, showing some areas of lamination and separation around the edge. The case is sound, the back toned a nice light golden brown.

**EXTREMELY RARE 12 CENTS FANCY GOODS**



(Enlarged)



(Enlarged)

Lot No. 408

- 408 **Joseph L. Bates. 12 Cents. FANCY GOODS. HB.59, EP.139, S.30.** Choice Extremely Fine to About Uncirculated. The stamp is clear and bold, off center to the left clearly showing the perforated edge at the right above the tab. The denomination is mostly complete, just the final 'S' of CENTS hidden below the tab. The mica is clear, crisp, and is undisturbed by laminations or crazing under both direct and angled light. The case is sound, a nice light golden brown in color. A lovely example and the equal of any of the others seen. **Extremely rare:** we know of just two other sales of an HB.59 in the past six years (EAN's March, 1998 and February, 2004 sales). We have no accurate census of the number of specimens that survive. To the three enumerated above we can add another in the Western Reserve Historical Society's collection. (SEE COLOR PLATE)



## BROWN'S BRONCHIAL TROCHES

John J. Brown sold his Bronchial Troches from his storefront on Newberry Street in Boston. Canny about advertising as was his near neighbor, James Ayer, Brown built a profitable business through endorsements from singers and others who relied on their voices for their livelihoods. While his troches were harmless, his most famous product, the opium based Mrs. Winslow's Soothing Syrup, caused the deaths of hundreds of children through overdoses. Mr. Ford's collection of this merchant is complete (the 24 and 30 Cents denominations are unconfirmed).



Lot No. 409

- 409 **Brown's Bronchial Troches. 1 Cent. HB.62, EP.7, S.31.** Choice Extremely Fine. The stamp is bright, clear and essentially unfaded. The mica is clear as well, showing just minor laminations around the rim under angled light. The case is sound, toned in deep golden brown.



Lot No. 410

- 410 **Brown's Bronchial Troches. 3 Cents. HB.63, EP.38, S.32.** Choice Extremely Fine to About Uncirculated. The stamp is bright, unlike most of this issue seen, and was well centered. The mica is clear, with only minor separations around the edge. The case is sound, toned in a dark brown shade.



Lot No. 411

- 411 **Brown's Bronchial Troches. 3 Cents. HB.63, EP.38, S.32.** Choice Extremely Fine to About Uncirculated. A second. The stamp is faded as usual, but the denomination is clear and there is just light wrinkling visible. The mica is clear under direct light. The case is attractive and sound, toned in a deep golden brown shade.



Lot No. 412

- 412 **Brown's Bronchial Troches. 5 Cents. HB.64, EP.67, S.33.** About Uncirculated. The stamp is clear and bold, well centered, and shows just about no wrinkling. The mica is clear under direct light but shows some light scratching and separations under angled light. The case is sound, with some silvering remaining in the center on the back.



Lot No. 413

- 413 **Brown's Bronchial Troches. 5 Cents. HB.64, EP.67, S.33.** Choice Extremely Fine. A second. The stamp is clear and bold, placed slightly off to the right but the denomination plain, some minor wrinkling at the left. The mica is cracked and scratched in places but clear over Jefferson's face. The case is toned in a pale yellow brown shade due to the silvering which still remains in a faded state on the reverse and on one tab.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 329).*



Lot No. 414

- 414 **Brown's Bronchial Troches. 5 Cents. HB.64, EP.67, S.33.** Choice Extremely Fine. A third. The stamp is clear, showing just light wrinkling. The mica is clear under direct, lightly separated under angled light. The case is sound, and shows some traces of silvering in the letters.



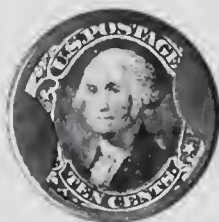
Lot No. 415

- 415 **Brown's Bronchial Troches. 5 Cents. HB.64, EP.67, S.33.** Choice Extremely Fine. A fourth. The stamp is clear and unwrinkled. The mica is also clear under direct light, showing very minor separations under angled light. The case is dark brown with some areas black, the tabs showing some traces of old encrustation and staining which have transferred onto the mica.

OUTSTANDING 10 CENTS DENOMINATIONS



(Enlarged)



(Enlarged)

Lot No. 416

- 416 **Brown's Bronchial Troches. 10 Cents. HB.65, EP.103, S.34. Choice About Uncirculated to Uncirculated.** The stamp is clear and bold, well centered in the frame. The mica is clear under direct light. The case is a nice light golden brown with traces of original silvering in the center on the back. An outstanding example of this fairly common issue.

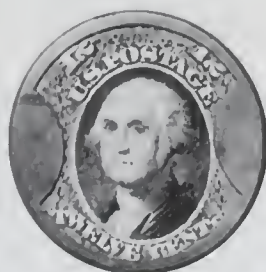
*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 364).*



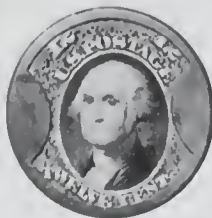
Lot No. 417

- 417 **Brown's Bronchial Troches. 10 Cents. HB.65, EP.103, S.34. Choice About Uncirculated.** The stamp is clear and bold, placed slightly off center to the left. The mica is clear under direct, scratched and stained under angled light. The case is sound, toned a rich golden brown. A second high grade specimen of an issue rarely found so nice.

EXTREMELY RARE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 418

- 418 **Brown's Bronchial Troches. 12 Cents. HB.66, EP.140, S.35. About Uncirculated.** The stamp is clear and bold, the denomination being fully legible at the bottom and the numeric 12 denomination is mostly legible at the top. The mica is clear in the center, with just light crazing at the upper left. The case is sound, toned in a nice golden brown shade. A magnificent example, one that might be the finest known for the denomination. **Extremely rare:** we have no recent sales records of a Brown's 12 Cents encasement and none seems to have been auctioned in decades. (SEE COLOR PLATE)



## F. BUHL &amp; COMPANY

Frederick Buhl & Company dealt in hats and furs from their location in Detroit, Michigan. This is one of the rarest of all the merchants in the series. Only the 10 Cents denomination is at all collectible and it is quite rare. The 3 Cents is unique and the other three confirmed denominations are all very to extremely rare and are not really collectible, at all. Mr. Ford's collection of this merchant is complete (the 24 Cents denomination does not seem to exist, the only specimen seen was a stamp substitution alteration). Tom LaMarre wrote a nice update on this merchant for the summer, 1993 *Rare Coin Review*.

## A PAIR OF THE VERY RARE 1 CENT DENOMINATIONS



Lot No. 419

- 419 **F. Buhl and Company. 1 Cent. HB.67, EP.8, S.38. Choice About Uncirculated.** The stamp is bright and clear, crisp and sharp as if it had been printed yesterday. The mica is clear and is essentially undisturbed by problems. The case is bright golden yellow, the tabs suggestive of an old cleaning. An outstanding example of this **very rare** denomination.



Lot No. 420

- 420 **F. Buhl and Company. 1 Cent. HB.67, EP.8, S.38. Choice About Uncirculated.** The stamp is more faded than the preceding, as usually seen, with some light wrinkling and minor soiling on Franklin's head. The mica is essentially clear and undisturbed by problems. The case is sound, a lovely bright golden yellow with traces of original lustre in the protected areas on the back. A second superior specimen of a **very rare** denomination.

## UNIQUE 3 CENTS DENOMINATION



(Enlarged)

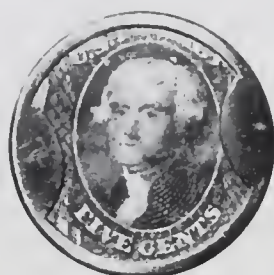
Lot No. 421

(Enlarged)

- 421 **F. Buhl and Company. 3 Cents. HB.68, EP.38a, S.39. About Uncirculated.** The stamp is brighter than usually seen but still shows fading from its age. There is a speckling of light spots on the stamp, none of which are really disturbing. The stamp was well centered, with the denomination bold in the center and just 'S' of U.S. partially hidden below the frame and tab. The mica is clear and sound, with only minor and superficial separations at the left. The case is sound but shows some old encrustation around the rim on the back.

**Unique.** This denomination has not traded hands publicly in over 100 years and has not even been seen outside its small circle of owners in all that time. The denomination was known as early as 1905 when Ben Green published the piece (the one offered here, of course). When the cataloguer wrote his handbook on the series in 1989 he suggested fewer than five were known but hedged his guesstimate by noting that Bob Kincaid had found no auction records for the 3 Cents in a century of prior sales. Reed satisfied himself by listing the denomination with a query. This is the first time the 3 Cents denomination has been documented and illustrated in a modern publication. No collection of this merchant is complete without this piece. (SEE COLOR PLATE)

EXTREMELY RARE 5 CENTS DENOMINATION



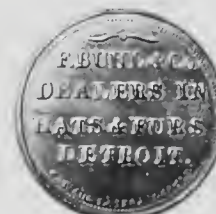
(Enlarged)



(Enlarged)

Lot No. 422

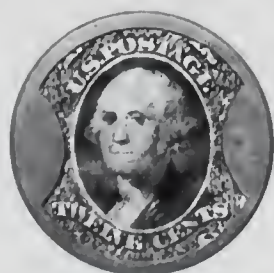
- 422 **F. Buhl and Company. 5 Cents. HB.69, EP.68, S.40. Choice Extremely Fine.** The stamp is typical for this issue, somewhat dark and Jefferson's facial features somewhat indistinct. The mica shows light areas of separation, principally at the top. The case was cleaned, polished, and lacquered. **Extremely rare:** there may be as few as five of these surviving. (SEE COLOR PLATE)



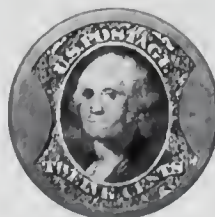
Lot No. 423

- 423 **F. Buhl and Company. 10 Cents. HB.70, EP.104, S.41. Technically Choice Extremely Fine.** The stamp is clear and bold, fairly well centered in the frame. The mica is mostly clear everywhere save for the bottom, where there are light laminations visible. The case was once cleaned and the piece has been bent. This is the only collectible denomination from this merchant.

EXTREMELY RARE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 424

- 424 **F. Buhl and Company. 12 Cents. HB.71, EP.141, S.42. About Uncirculated.** The stamp is clear and fairly bold for the issue, well centered with the denomination and U.S. POSTAGE nicely placed between the tabs. The mica is clear in the center in both direct and angled light, the only laminations showing are those around the extremities. The case is sound and attractive, deep golden brown in color. **Extremely rare:** it is thought by some that fewer than five of these exist. We note that we have seen none in any of the major public institutional collections of encasements and have only two auction records to point to in the past decade (EAN November, 1997 and February, 2004). Given the paucity of references to this denomination we suspect that the actual number of survivors is smaller than five and may be as few as three. (SEE COLOR PLATE)



## BURNETT'S COCOAINE KALLISTON

Joseph Burnett lived in Boston and ran a successful business based on sales of personal and home products. Cocoaine was a hair tonic said to cure baldness. Kalliston was a skin cream. The Ford collection lacks only the 90 Cents denomination to be complete.



Lot No. 425

- 425 **Burnett's Cocoaine Kalliston. 1 Cent. HB.73, EP.9, S.44.** Choice Extremely Fine. The stamp is bright and bold, with just minor wrinkling in the center. The mica is clear under direct light, showing just very trivial separations under angled light. The case is sound, toned a rich golden brown with traces of original silvering on the back. Cocoaine Kalliston was a product for slicking the hair.



Lot No. 428

- 428 **Burnett's Cocoaine Kalliston. 5 Cents. HB.75, EP.69, S.46.** About Uncirculated. The stamp is bold and clear for one of these, with just a minor wrinkle in the center but well placed to show the full denomination between the tabs. The mica is clear in direct, lightly laminated in angled light. The case is sound, with the majority of the silvering remaining on the back and some traces of it even on the tabs.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 331).*



Lot No. 426

- 426 **Burnett's Cocoaine Kalliston. 3 Cents. HB.74, EP.39, S.45.** About Uncirculated. The stamp is bold and nearly bright, with some wrinkling showing but well centered in the frame. The mica is clear in direct, lightly laminated in angled light. The case is sound, with about 30% of the original silvering remaining on the back.



Lot No. 429

- 429 **Burnett's Cocoaine Kalliston. 5 Cents. HB.75, EP.69, S.46.** About Uncirculated. A second. The stamp is faded as is typical for these, with some light wrinkling in the center. The mica, however, is clear in direct, only lightly soiled in angled light. The case shows about 80% of the silvering on the back and light traces of it on the tabs.



Lot No. 427

- 427 **Burnett's Cocoaine Kalliston. 3 Cents. HB.74, EP.39, S.45.** About Uncirculated. A second. The stamp is a little less bright than the preceding, is wrinkled in the center, and is off center to the top showing the margin at the bottom. The mica shows light laminations under angled light but is clear and direct. The case is sound, with about 40% of the original silvering remaining on the back.



Lot No. 430

- 430 **Burnett's Cocoaine Kalliston. 5 Cents. HB.75, EP.69, S.46.** Choice Extremely Fine to About Uncirculated. A third. The stamp is clear and bold for one of these, with only the slightest trace of wrinkling showing. The mica is clear under direct light. The case is sound, toned a rich golden brown.



Lot No. 431

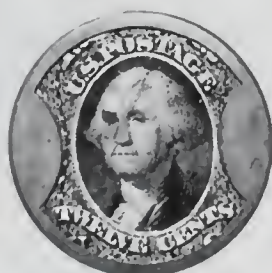
- 431 **Burnett's Cocaine Kalliston. 10 Cents. HB.76, EP.105, S.47.** About Uncirculated. The stamp is bright green with minor bleeding into the buff. The mica is clear under direct light. The case is sound, toned light golden brown, with a small dent in the left field on the back.



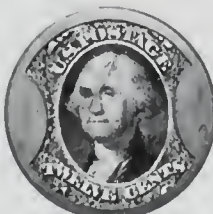
Lot No. 432

- 432 **Burnett's Cocaine Kalliston. 10 Cents. HB.76, EP.105, S.47.** Choice Extremely Fine. A second. The stamp is clear and somewhat bold, with no discernible wrinkling. The mica appears clear under direct light, with just very minor lamination when viewed angled. The case is sound, toned in a mottled combination of dark and light golden brown.

A PAIR OF EXTREMELY RARE 12 CENTS DENOMINATIONS



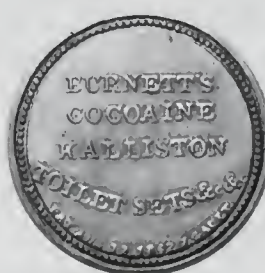
(Enlarged)



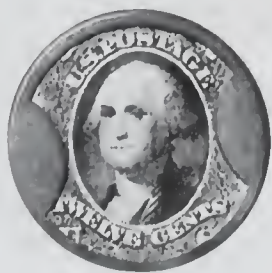
Lot No. 433



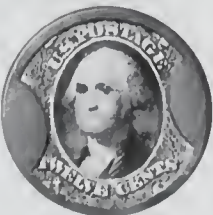
(Enlarged)



- 433 **Burnett's Cocaine Kalliston. 12 Cents. HB.77, EP.142, S.48.** Technically **About Uncirculated**. The stamp is clear and bold, well centered, but appears to have been "X" cancelled on Washington's forehead. The mica is clear and undisturbed under direct light. The case is sound, toned in a light golden brown shade. **Extremely rare**; we have no recent sales records for one of these. (SEE COLOR PLATE)



(Enlarged)



Lot No. 434



(Enlarged)



- 434 **Burnett's Cocaine Kalliston. 12 Cents. HB.77, EP.142, S.48.** Choice Extremely Fine. The stamp is nice and fairly crisp in appearance and was well centered in the frame. The mica is clear under direct, shows light areas of lamination under angled light. The case is sound, toned in a medium golden brown with traces of faded mint lustre around some of the letters. A second example of this **extremely rare** denomination. None seems to have been sold in years. (SEE COLOR PLATE)

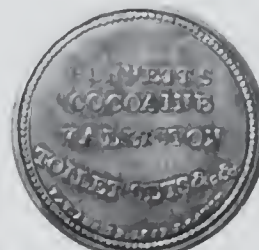


EXTREMELY RARE 24 CENTS DENOMINATION

Fewer Than Three Known



(Enlarged)



(Enlarged)

Lot No. 435

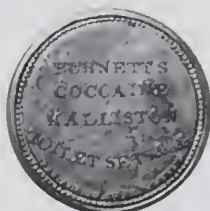
- 435 **Burnett's Cocaine Kalliston. 24 Cents. HB.78, EP.163, S.49.** Extremely Fine. The stamp is typically faded in appearance but most of FOUR in the minuscule denomination is legible and the piece was fairly well centered in the frame. The mica shows light laminations under both direct and angled light. The case is sound, the tab at right a little dented, the back toned in a nice, light golden brown. **Extremely rare:** it is believed that fewer than three specimens are known of the 24 Cents denomination. The piece does not seem to be unique but we cannot confirm a specimen in any of the major institutional collections. The cataloguer wrote in 1989 that fewer than three were known, based on Bob Kincaid's auction record survey. Fred Reed estimated only two known in 1995. None seems to have been sold in decades. No collection of this merchant is complete without a 24 Cents piece. (SEE COLOR PLATE)

EXTREMELY RARE 30 CENTS DENOMINATION

Fewer Than Three Known



(Enlarged)



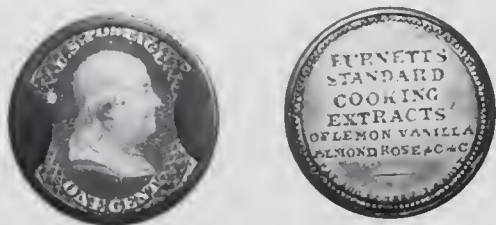
(Enlarged)

Lot No. 436

- 436 **Burnett's Cocaine Kalliston. 30 Cents. HB.79, EP.175, S.50.** Extremely Fine to Choice Extremely Fine. The stamp is faded as is typical but shows more of the orange color than often seen on these. It was fairly well placed in the frame, the denomination mostly legible above the frame. The mica is cracked and lightly laminated in places. The case is sound, toned in a very attractive brassy golden brown. **Extremely rare:** using Bob Kincaid's research notes the cataloguer wrote in 1989 that fewer than three specimens were known of the 30 Cents denomination. Reed stated a few years later that between two and three were known. This still seems a safe bet. As with the 24 Cents rarity offered above, the cataloguer cannot confirm a specimen in any of the major institutional collections and none seems to have been sold in decades. No collection of this merchant is complete without a 30 Cents piece. (SEE COLOR PLATE)

## BURNETT'S STANDARD COOKING EXTRACTS

Burnett's cooking extracts were flavor additives. Mr. Ford's collection of this merchant is complete.



Lot No. 437

- 437 **Burnett's Standard Cooking Extracts. 1 Cent.** HB.81, EP.10, S.52. About Uncirculated. The stamp is clear and bold, a nice bright blue with minor wrinkling. There is a small patch of paper caught between the lamination and the stamp to the left, which appears to be a tear but is not. The mica is clear in direct, lightly separated in angled light. The case is sound, with nearly full reverse silvering still remaining.



Lot No. 438

- 438 **Burnett's Standard Cooking Extracts. 1 Cent.** HB.81, EP.10, S.52. About Uncirculated. A second. The stamp is clear, crisp and bold with just light wrinkling in the center. The mica is clear under direct, lightly laminated under angled light. The case is sound, with about 60% of the silvering remaining on the back.



Lot No. 439

- 439 **Burnett's Standard Cooking Extracts. 1 Cent.** HB.81, EP.10, S.52. About Uncirculated. A third. The stamp is more faded than usually seen and shows some light wrinkling and a patch of soiling in the center. The mica is clear under direct, lightly laminated under angled light. The case is sound, a nice light medium golden brown in color.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 269).*



Lot No. 440

- 440 **Burnett's Standard Cooking Extracts. 3 Cents.** HB.82, EP.40, S.53. Choice Extremely Fine. The stamp is typically faded and is placed somewhat off center to the left with the denomination partially hidden below the frame. The mica is lightly crazed under both direct and angled light. The case is sound, with about 40% of the silvering remaining on the back.



Lot No. 441

- 441 **Burnett's Standard Cooking Extracts. 5 Cents.** HB.83, EP.70, S.54. Choice About Uncirculated. The stamp is brighter than usually seen but wrinkled through Jefferson's face. The mica is clear under direct, lightly separated under angled light. The case shows about 60% of original silvering on the back, with traces of it still remaining on the tabs on the front.

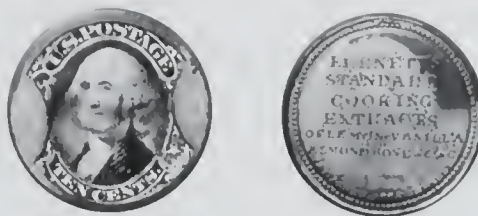
*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 332).*



Lot No. 442

- 442 **Burnett's Standard Cooking Extracts. 5 Cents.** HB.83, EP.70, S.54. About Uncirculated. A second. The stamp is bright and just lightly wrinkled. The mica is clear under direct, lightly separated under angled light. The case is sound, toned in a nice light golden brown and light golden brown shade.





Lot No. 443

- 443 **Burnett's Standard Cooking Extracts. 10 Cents. Plain Frame. HB.84, EP.106, S.55.** Choice About Uncirculated. The stamp is bright and bold, well placed in the frame. The mica is clear under direct and only lightly separated under angled light. The case shows about 80% silvering on the back and both tabs on the front show nearly 80% silvering, as well. A lovely example.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 367).*

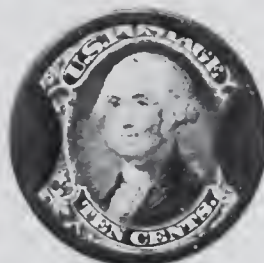


Lot No. 444

- 444 **Burnett's Standard Cooking Extracts. 10 Cents. Plain Frame. HB.84, EP.106, S.55.** About Uncirculated. A second. The stamp is lightly faded and faintly wrinkled but appears unsoiled. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned in a medium golden shade.

### EXTREMELY RARE 10 CENTS RIBBED

#### A Variety That May be Unique



(Enlarged)



(Enlarged)

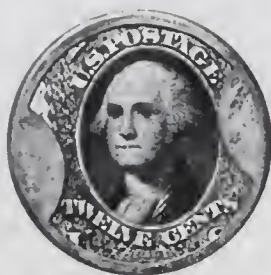
Lot No. 445

- 445 **Burnett's Standard Cooking Extracts. 10 Cents. Ribbed Frame. HB.85, EP.107, S.55a.** About Uncirculated. The stamp is lightly faded and shows one area of soiling on Washington's head. The mica is mostly clear under direct light, there is a small break above Washington's cheek and some minor laminations under angled light. The case is sound, toned in a rich golden shade.

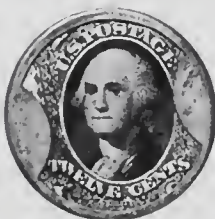
**Extremely rare if not unique.** This is a difficult variety to pin down. The cataloguer wrote in 1989 that the Ribbed Frame 10 Cents was very rare and harder to find than the 12 Cents denomination, but he proceeded to price each one in grades ranging from Fine to About Uncirculated as if they were commons. Fred Reed correctly pegged the variety as extremely rare and suggested between two and four were known. On reflection, the cataloguer feels the true rarity of HB.85 is even tougher than this. He notes that there is no example in any of the major institutional collections of encasements seen and that he has no records of an example sold publicly in 50 years. If the piece is not unique it is one of just two or three known. Regardless of the real rarity, this is the first auction appearance of one of these in more than 50 years. (SEE COLOR PLATE)

EXTREMELY RARE 12 CENTS DENOMINATION

Possible Finest Known



(Enlarged)



(Enlarged)

Lot No. 446

(Enlarged)

- 446 **Burnett's Standard Cooking Extracts. 12 Cents. HB.86, EP.143, S.56. About Uncirculated.** A lovely specimen, quite possibly the finest known of the denomination. The stamp is clear and essentially unfaded with the denomination well placed in the frame and all the letters of U.S. POSTAGE legible. The mica is clear under direct and angled light, the only disturbances being very minor around the frame edge. The case is sound, toned in medium golden brown. **Extremely rare:** the cataloguer suggests there are only about five 12 Cents pieces known. (SEE COLOR PLATE)

EXTREMELY RARE 24 CENTS DENOMINATION

The Finest Known to Us



(Enlarged)



(Enlarged)

Lot No. 447

- 447 **Burnett's Standard Cooking Extracts. 24 Cents. HB.87, EP.164, S.57. Uncirculated.** A beautiful encasement and the finest specimen known to us of this denomination. The stamp is crisp and clear, the denomination perfectly centered and U.S. POSTAGE nicely placed at the top. One could not ask for better centering on a stamp than found here. The mica is clear and crisp under both direct and angled light. The case is sound, with some traces of original silvering on the back. A really lovely encasement even if it were not extremely rare! **Extremely rare:** the cataloguer has revised his earlier opinion of the rarity of this denomination and suggests there are only about two, at most three, 24 Cents pieces known. He has not seen an example sold in recent memory. (SEE COLOR PLATE)

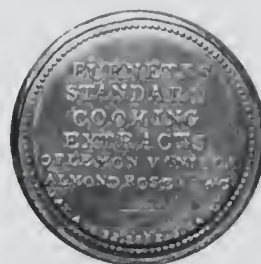


EXTREMELY RARE 30 CENTS DENOMINATION

Possibly Just Three Known



(Enlarged)

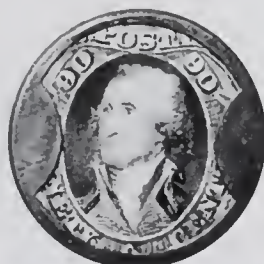


(Enlarged)

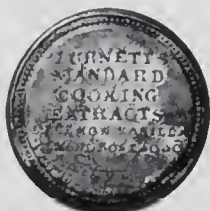
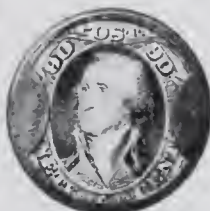
Lot No. 448

- 448 **Burnett's Standard Cooking Extracts. 30 Cents. HB.88, EP.176, S.58. About Uncirculated.** A lovely example of an **extremely rare denomination**. The stamp is brighter than usually seen, the orange here quite bold and glowing. The denomination was fairly well centered and while the bottoms of most of the letters are hidden below the frame, they can still be read. The mica is slightly crazed at the upper left but is clear in the center and Franklin's features are entirely visible. The case is sound, toned in a rich olive brown with some darker toning on the tabs and around the rim on the back. There may be as few as three known of this denomination. We note that there has not been a 30 Cents specimen sold in recent memory and we cannot remember seeing one in any institutional collection. While we do not feel this is unique, the total number surviving may only be as few as two. (*SEE COLOR PLATE*)

UNIQUE 90 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 449

- 449 **Burnett's Standard Cooking Extracts. 90 Cents. HB.89, EP.184a, S unlisted. About Uncirculated.** The stamp is bright for one of these 90 Cents issues. Both numerical denominations are well centered and POST of POSTAGE is legible at the top. At the bottom, most of NINETY CENTS is hidden below the tabs on the left and right but with some imagination most of the first and all of the second word in the written denomination can be read. The mica is clear under direct, only lightly separated under angled light. The case is sound, with traces of original silvering remaining on the back. **Unique.** This denomination was unknown to collectors until it surfaced in 1981. Mr. Ford bought it then, so this is its first auction appearance, ever. This was one of the few post 1950 purchases Mr. Ford made and he has full confidence in the piece. No collection of this merchant is complete without a 90 Cents denomination. (*SEE COLOR PLATE*)

*Ex Julian Leidman on April 17, 1981; earlier, ex Ken Goldman.*

## ARTHUR M. CLAFLIN

Claflin ran a clothes store in Hopkinton, Massachusetts. When the Civil War ended, he relocated to Salina, Kansas, married his sweetheart, and operated a successful grocery business. Claflin's encasements are among the rarest in the series. No complete denomination collection has ever been put together. Mr. Ford's collection of this merchant is about the most complete ever attempted, as it lacks only the unique 3 Cents denomination. It is, without a doubt, the most comprehensive ever to be offered in a single auction sale.

## EXTREMELY RARE 1 CENT DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 450

- 450 **Arthur M. Claflin. 1 Cent. HB.89, EP.11, S.59. Choice About Uncirculated.** The stamp is bright and clear but wrinkled horizontally across Franklin's features. The mica is clear under both direct and angled light. The case is sound, toned in a nice golden brown shade. Despite the wrinkling on the stamp this is one of the finest 1 Cent encasements known; we know of only one other graded higher. **Extremely rare:** the exact number known is uncertain but the cataloguer estimates it at about five to 10. This is the only Claflin encasement that is offered for sale with any sort of regularity. (SEE COLOR PLATE)

## EXTREMELY RARE 5 CENTS DENOMINATION



(Enlarged)



(Enlarged)

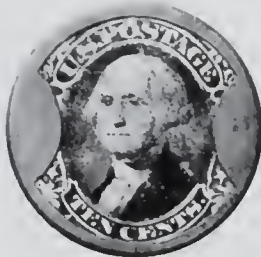
Lot No. 451

- 451 **Arthur M. Claflin. 5 Cents. HB.91, EP.71, S.61. Choice Extremely Fine.** The stamp is clear and sharp and the wrinkling is really minor. The mica is cracked and crazed at the top and bottom, fully clear in the center. The case is sound, with about 50% of the silvering remaining on the back, but shows signs of having been somewhat crushed at one time. **Extremely rare:** there are probably fewer than five of these known. We have not seen one sold since the 1988 Kagin's sale. (SEE COLOR PLATE)



EXTREMELY RARE 10 CENTS DENOMINATION

One of Just Three Known



(Enlarged)



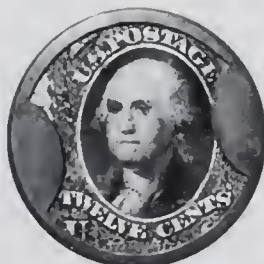
(Enlarged)

Lot No. 452

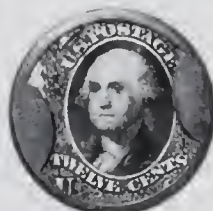
- 452 **Arthur M. Claflin. 10 Cents. HB.92, EP.108a, S.62.** Very Fine. The stamp is clear if a little faded. The mica is cracked and broken at the top, exposing the stamp there. The case is sound, toned a very nice golden brown shade. **Extremely rare:** one of just three specimens known, the others being the finer EAN February, 2001 sale piece and one impounded in the Western Reserve Historical Society's collection. (SEE COLOR PLATE)

*Ex Robert A. Siegel Auction Galleries, Sale #347, February 4-7, 1969, lot 453.*

EXTREMELY RARE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 453

- 453 **Arthur M. Claflin. 12 Cents. HB.93, EP.144, S.63.** Extremely Fine. The stamp is lightly faded but well placed, with all of the letters in U.S. POSTAGE clear at the top and the denomination TWELVE CENTS perfectly placed at the bottom. The mica shows light crazing under both direct and angled light. The case is sound, toned in a little darker shade of golden brown than the preceding's. **Extremely rare:** there may be only two of these known but we have seen none offered for sale in recent memory and cannot offer a firmer estimate of rarity. One of the highlights of this magnificent collection. (SEE COLOR PLATE)

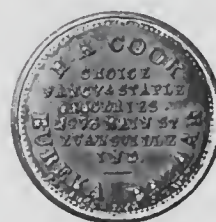
## H.A. COOK

Cook owned a dry goods and general store in Evansville, Indiana, where he profited from the local and immigrant trade. Mr. Ford's collection of this merchant is complete.

## VERY RARE 5 CENTS DENOMINATION



(Enlarged)



(Enlarged)

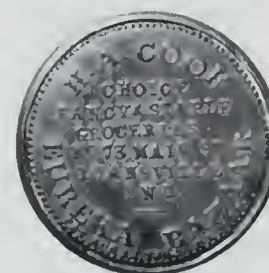
Lot No. 454

- 454 **H.A. Cook. 5 Cents. HB.94, EP.72, S.64.** Extremely Fine. The stamp is bold and clear, free from wrinkling that usually plagues the five cent issues, but is placed a little off center to the left and although the denomination is fully legible the tab has run into the frames surrounding Jefferson's portrait. The mica is clear under direct, lightly laminated and scratched under angled light. The case is sound, and shows what might be very faded traces of original silvering on the back. **Very rare:** there may be only about six of these known, making this the rarer of the two Cook denominations.

## RARE 10 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 455

- 455 **H.A. Cook. 10 Cents. HB.95, EP.108, S.65.** Extremely Fine to Choice Extremely Fine. The stamp is clear and bright, well centered in the frame. The mica is lightly laminated under both direct and angled light. The case is sound, toned in a very nice deep golden brown shade. **Rare:** while this may be the most collectible of the two Cook encasements the total number of 10 Cent pieces known is still under 15.



## DOUGAN

Dougan's hat store was on the corner of Nassau and Ann Streets in Manhattan. His encasements are among the most attractive and interesting. One did not need to be able to read the advertising message to know right away that Dougan sold hats. Mr. Ford's collection of this merchant is complete. The quality of the encasements offered below is superb.



Lot No. 456

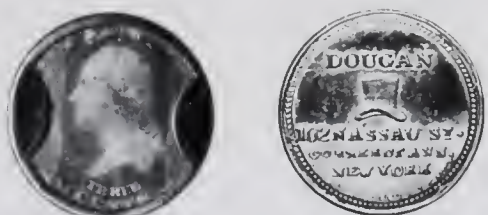
- 456 **Dougan. 1 Cent. HB.96, EP.12, S.66.** Technically Extremely Fine. The stamp is just lightly faded but well centered in the case. The mica is clear under direct, lightly separated under angled light. The case has been cleaned, polished, and lightly lacquered. Despite the attempt to preserve the case untarnished, this is one of the finest of all Dougan 1 Cent encasements known.



Lot No. 457

- 457 **Dougan. 3 Cents. HB.97, EP.41, S.67. Choice Extremely Fine.** The stamp is a little brighter than usually seen and the denomination is full. The mica shows crazing and a large separation under both direct and angled light. The case is sound, with most of the silvering remaining on the back and some showing even on the tabs on the front. This is the finest 3 Cents Dougan the cataloguer has ever seen.

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction Galleries, Inc., September 13, 1967, lot 304).*



Lot No. 458

- 458 **Dougan. 3 Cents. HB.97, EP.41, S.67.** Another. **Choice Extremely Fine.** The stamp is toned in a very dark shade, the reds being quite rich in appearance. The mica is somewhat soiled, lightly separated at the top and with minor laminations visible under direct and angled light elsewhere. The case has been cleaned, polished and lacquered. As with the 1 Cent piece offered above, despite the attention of an earlier collector (not Mr. Ford, we hasten to add), this is one of the finest 3 Cents Dougan encasements known.

## A PAIR OF VERY RARE 5 CENTS DENOMINATIONS



Lot No. 459

- 459 **Dougan. 5 Cents. HB.98, EP.73, S.68. Choice Extremely Fine.** The stamp is fairly typical for one of these, with just light wrinkling in the center. The mica shows faint laminations at the top and in the middle. The case is sound, toned in a nice, light golden brown. One of the finest of this denomination seen. **Very rare:** like so many other encasements of other merchants there is no accurate census of 5 Cents Dougans but our best guesstimate is fewer than five known. (SEE COLOR PLATE)



Lot No. 460

- 460 **Dougan. 5 Cents. HB.98, EP.73, S.68. Extremely Fine.** The stamp is a little dark and seems rough in appearance but is well centered with the denomination bold. The mica appears clear in direct but shows some light laminations in angled light. The case is sound, toned in a light golden brown shade. A second example of this **very rare** denomination and like the first, one of the finest seen. (SEE COLOR PLATE)

## EXTREMELY RARE 10 CENTS DENOMINATION

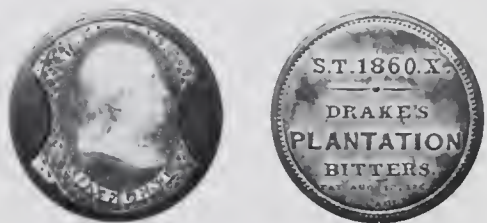


Lot No. 461

- 461 **Dougan. 10 Cents. HB.99, EP.109, S.69. Extremely Fine to Choice Extremely Fine.** The stamp is clear and bright but somewhat wrinkled. The mica is lightly laminated at the top, this visible under both direct and angled light. The case is sound and is toned in a very rich golden brown shade. **Extremely rare:** we have seen only one other offered for sale in the past five years.

## DRAKE'S PLANTATION BITTERS

Colonel Patrick H. Drake manufactured a drink that was essentially flavored 100 proof rum. Since it was legally classed as a "bitter" and hence, a medicine, his Plantation Bitters were not subject to the alcohol tax. Needless to say, Colonel Drake prospered. Mr. Ford's collection of this merchant is complete. This offering of paired 12, 24, 30 and 90 Cents encasements is unprecedented.



Lot No. 462

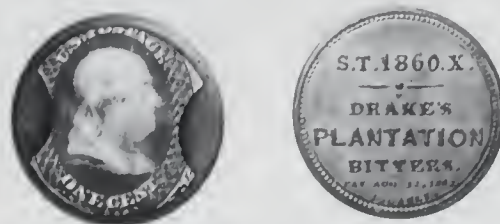
- 462 **Drake's Plantation Bitters. 1 Cent. HB.100, EP.13, S.70. Choice About Uncirculated.** The stamp is a nice bright blue and is well centered in the frame. The mica is essentially clear under both direct and angled light. The case is sound, with traces of original silvering on the back. One of the finest known.

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction Galleries, Inc., September 13, 1967, lot 272).*



Lot No. 463

- 463 **Drake's Plantation Bitters. 1 Cent. HB.100, EP.13, S.70. About Uncirculated.** A second. The stamp is a nice bright blue but is off center to the top and wrinkled diagonally through into the center from the left. The mica is clear under direct, lightly laminated at lower left under angled light. The case is sound and nicely toned in light golden brown. Another high grade specimen.



Lot No. 464

- 464 **Drake's Plantation Bitters. 1 Cent. HB.100, EP.13, S.70. About Uncirculated.** A third. The stamp is just a little faded and is slightly off center to the top but the denomination is still fully legible. The mica is clear under direct, lightly separated under angled light. The case is sound, toned in light golden brown. A further high grade specimen.



Lot No. 465

- 465 **Drake's Plantation Bitters. 3 Cents. HB.101, EP.42, S.71. Choice Extremely Fine.** The stamp is typically faded but fairly well placed in the frame. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned in light golden brown, the right tab on the front seems a little battered.



Lot No. 466

- 466 **Drake's Plantation Bitters. 5 Cents. Plain Frame. HB.102, EP.74, S.72. Choice About Uncirculated.** The stamp is clear and only lightly wrinkled, with a small spot of soiling on Jefferson's cheek. The mica is clear under both direct and angled light. The case is sound, with almost all of the silvering remaining on the back and some showing on the tabs and frame on the front. A remarkable specimen when one considers its age and purpose. One of the finest known of this issue.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 336).*



Lot No. 467

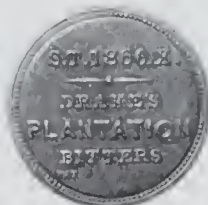
- 467 **Drake's Plantation Bitters. 5 Cents. Plain Frame. HB.102, EP.74, S.72. About Uncirculated.** The stamp is clear but appears wrinkled and may actually have been folded at the top. The mica is clear under both direct and angled light. The case is sound, toned in deep brown. A second high grade example.



EXTREMELY RARE 5 CENTS RIBBED



(Enlarged)



(Enlarged)

Lot No. 468

- 468 **Drake's Plantation Bitters. 5 Cents. Ribbed Frame. HB.103, EP.75, S.72a. About Uncirculated.** The stamp is clear and sharp, fairly well centered, just lightly wrinkled. The mica is clear everywhere save at the bottom, where it is somewhat cracked below the denomination. The case is sound and toned a nice olive brown shade. One of the finest seen. Only one other recent auction record for this variety. **Extremely rare:** there may be as few as five known. (*SEE COLOR PLATE*)



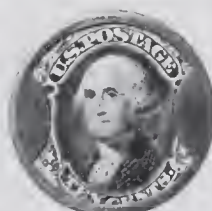
(Enlarged)



(Enlarged)

Lot No. 469

- 469 **Drake's Plantation Bitters. 10 Cents. Plain Frame. HB.104, EP.110, S.73. Choice About Uncirculated.** The stamp is clear and bright but off center to the right although the denomination is perfectly centered between the tabs. Clearly, the stamp was placed so that the denomination would be fully legible between the tabs, even if that resulted in some off centering on Washington's portrait. The mica is clear and undisturbed both in direct and angled light. The case is sound, toned in light golden brown. A magnificent example, the finest the cataloguer can remember handling.



Lot No. 470

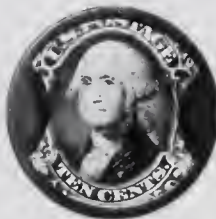
- 470 **Drake's Plantation Bitters. 10 Cents. Plain Frame. HB.104, EP.110, S.73. Very Fine. A second.** Very typical stamp, somewhat faded but decently centered. Mica crazed under both direct and angled light. Case sound, with most of the silvering remaining on the back.

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction Galleries, Inc., September 13, 1967, lot 371).*

## EXTREMELY RARE 10 CENTS RIBBED



(Enlarged)



(Enlarged)

Lot No. 471

- 471 **Drake's Plantation Bitters. 10 Cents. Ribbed Frame. HB.105, EP.111, S.73a. Choice Extremely Fine.** The stamp is clear and bold, well centered with the denomination nicely placed between the tabs. The mica shows a light crack in the upper right but is mostly clear under direct light. The case is scratched at the top on the back, toned in a pale golden brown shade. **Extremely rare:** there may be as few as five known. We have seen no recent sales records for this variety and notice no auctions of an HB.105 in decades. (*SEE COLOR PLATE*)

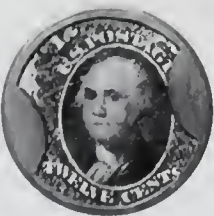
## A PAIR OF VERY RARE 12 CENTS DENOMINATIONS



Lot No. 472

- 472 **Drake's Plantation Bitters. 12 Cents. HB.106, EP.145, S.74. Choice About Uncirculated.** The stamp is very crisp and clear, with the denomination perfectly placed between the tabs. The mica is also crisp, clear, and undisturbed in both direct and angled light. The case is sound, toned in a pleasing pale golden brown shade. The finest example we have seen offered for sale in decades. **Very rare:** there are probably fewer than 10 of these.

*Ex Mrs. E.C. Henderson, Jr. on September 1, 1963; earlier ex Virgil Brand.*



Lot No. 473

- 473 **Drake's Plantation Bitters. 12 Cents. HB.106, EP.145, S.74. Extremely Fine to Choice Extremely Fine.** The stamp is faded, slightly off center to the right but the denomination is fully legible (once again, this shows that the stamps were placed so that the denomination would be legible between the two tabs at the bottom even if that resulted in some off centering of the portrait portion of the stamp). The mica is clear, with just minor diagonal laminations at the top. The case is sound, toned in light golden brown. A second superior example and the equal of any offered for sale recently. **Very rare:** as noted, there are probably fewer than 10 of these surviving.



A PAIR OF EXTREMELY RARE 24 CENTS DENOMINATIONS



(Enlarged)



(Enlarged)

Lot No. 474

- 474 **Drake's Plantation Bitters. 24 Cents. HB.107, EP.165, S.75. About Uncirculated to Choice About Uncirculated.** A magnificent specimen with a lovely stamp and case. The stamp is very crisp and bright, with nearly full color showing and the denomination perfectly centered between the tabs. The mica is clear in direct light, under angled light it shows some minor laminations, one diagonally through Washington's portrait. The case is sound, toned in a rich olive brown shade. This is the finest specimen of this denomination we have seen. **Extremely rare:** there may be as few as five known. We have seen only one other offered for sale recently. (SEE COLOR PLATE)



(Enlarged)

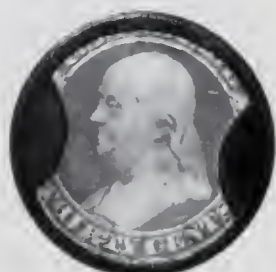


(Enlarged)

Lot No. 475

- 475 **Drake's Plantation Bitters. 24 Cents. HB.107, EP.165, S.75. Choice Extremely Fine.** A second example and as nice as any we have seen save the preceding. The stamp appears rough and faded, fairly typical for these, but the denomination is fully legible. The mica is clear under direct, lightly laminated under angled light. The case is toned in a nice, light golden brown shade. **Extremely rare** as noted, with probably as few as five known. (SEE COLOR PLATE)

A PAIR OF 30 CENTS DENOMINATIONS



(Enlarged)



(Enlarged)

Lot No. 476

- 476 **Drake's Plantation Bitters. 30 Cents. HB.108, EP.177, S.76. Choice Extremely Fine.** A lovely example and as nice as any we have seen. The stamp is typically faded, the orange still being bright but Franklin's portrait lacking some of its definition. In addition, there are several linear smudge marks on the stamp. The mica is cracked around the periphery, clear in the center. The case is sound, toned dark but with some traces of original silvering on the back. **Extremely rare:** there may be as few as five surviving. (SEE COLOR PLATE)



(Enlarged)



(Enlarged)

Lot No. 477

- 477 **Drake's Plantation Bitters. 30 Cents. HB.108, EP.177, S.76. Extremely Fine.** A second example. The stamp is typically faded and somewhat soiled, as seems to be common on these 30 Cents issues. The mica is clear most everywhere save for one linear lamination down from the top to the center, visible under both direct and angled light. The case is sound, toned in a rich olive brown. **Extremely rare** as noted, with probably as few as five known. (SEE COLOR PLATE)



A PAIR OF 90 CENTS DENOMINATIONS



(Enlarged)



(Enlarged)

Lot No. 478

- 478 **Drake's Plantation Bitters. 90 Cents. HB.109, EP.185, S.77. About Uncirculated to Choice About Uncirculated.** A simply lovely example. The stamp is quite bright and very nicely placed, with both numeric denominations showing clearly at the top and portions of the literal denomination legible at the bottom. The mica is clear save for a small area of superficial lamination at the upper right. The case is sound, with some traces of original silvering remaining on the back. **Extremely rare:** the cataloguer wrote in 1989 that he knew of only three specimens, one owned by a western collector (i.e., Mr. Ford) and two in institutional collections. The piece to follow makes four known (unknown to the cataloguer in 1989), so it is probably safe to estimate five or so known. (SEE COLOR PLATE)



(Enlarged)



(Enlarged)

Lot No. 479

- 479 **Drake's Plantation Bitters. 90 Cents. HB.109, EP.185, S.77. Choice Extremely Fine to About Uncirculated.** A second. The stamp is a little more faded than the preceding, the blue not quite as bold but the denomination is well placed. The mica shows superficial separations under both direct and angled light. The case is sound, toned in a nice light olive brown with some traces of faded lustre in the letters. **Extremely rare** as noted with probably five or so surviving. (SEE COLOR PLATE)

## ELLIS, McALPIN & COMPANY

John W. Ellis and George W. McAlpin ran a hugely successful dry goods operation out of Cincinnati, Ohio. The firm is still in business under the name of McAlpin's. Mr. Ford's collection of this merchant is complete (the 1 Cent denomination reported by Scott and Friedberg does not exist).

### EXTREMELY RARE 3 CENTS DENOMINATION



Lot No. 480

- 480 Ellis, McAlpin & Company. 3 Cents. HB.111, EP.43, S.79. Choice Very Fine. The stamp is brighter than these usually come but is slightly wrinkled in the center. The mica is cracked at the lower right, clear elsewhere. The case has been cleaned, polished and lacquered. **Extremely rare:** there are only about three or four of these known.

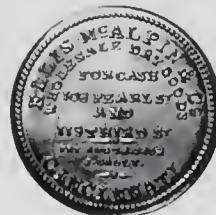
### A PAIR OF VERY RARE 5 CENTS DENOMINATIONS



Lot No. 481



Lot No. 482

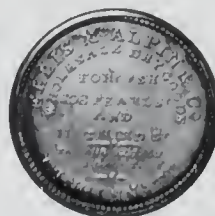


- 481 Ellis, McAlpin & Company. 5 Cents. HB.112, EP.76, S.80. Choice Very Fine. The stamp is typical for these 5 Cent Jeffersons, wrinkled and somewhat faded in the center. The mica is laminated and shows some superficial separations under both direct and angled light. The case is sound, but has been lacquered. **Very rare:** there may be only five or six surviving.
- 482 Ellis, McAlpin & Company. 5 Cents. HB.112, EP.76, S.80. Technically Extremely Fine. A second. The stamp is quite faded and shows some soiling in the center. The mica is mostly clear, showing only light laminations and some staining under angled light. The case has been cleaned, polished and lacquered. **Very rare** as noted, with perhaps only five or six known.

### VERY RARE 10 CENTS DENOMINATION



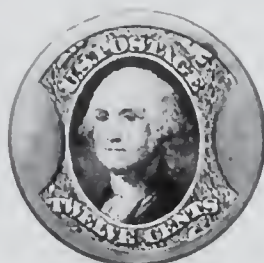
Lot No. 483



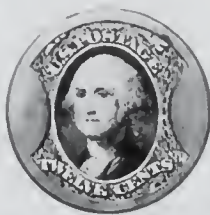
- 483 Ellis, McAlpin & Company. 10 Cents. HB.113, EP.112, S.81. Technically Choice Extremely Fine. The stamp is somewhat clear, wrinkled and torn in the center, stained on Washington's cravat. The stamp's condition may account for why it was saved, since it was probably not acceptable in trade). The mica is clear save for a minor patch of lamination at the top left. The case is sound, light golden brown in the center, quite a bit darker around the rim and on portions of the top frame on the front. **Very rare:** the number surviving may be around 10 to 12.



A PAIR OF 12 CENTS DENOMINATIONS



(Enlarged)

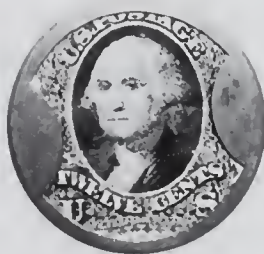


(Enlarged)

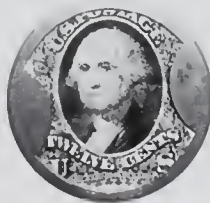
Lot No. 484

- 484 **Ellis, McAlpin & Company. 12 Cents. HB.114, EP.146, S.82. About Uncirculated.** A lovely example and the finest we have seen. The stamp is quite clear and bright, the denomination well centered. The mica shows only minor laminations at the upper right under angled and is clear under direct light. The case is sound, with about 80% of the original silvering remaining on the back. **Extremely rare:** the cataloguer wrote in 1989 that he thought only two or three could be traced. Two auction sale appearances of specimens since 1999 and the Ford duplicate would revise that number to four or five. (SEE COLOR PLATE)

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction Galleries, Inc., September 13, 1967, lot 404).*



(Enlarged)



(Enlarged)

Lot No. 485

- 485 **Ellis, McAlpin & Company. 12 Cents. HB.114, EP.146, S.82. Choice Extremely Fine to About Uncirculated.** A second lovely example and the equal of any offered for sale recently. The stamp is clear and bright, nicely centered so that U.S. also show. The mica is clear under direct, lightly laminated at lower left and center under angled light. The case is sound, toned in medium gold. **Extremely rare** as noted with perhaps as few as four or five known. (SEE COLOR PLATE)

A PAIR OF 24 CENTS DENOMINATIONS



(Enlarged)



(Enlarged)

Lot No. 486

- 486 **Ellis, McAlpin & Company. 24 Cents. HB.115, EP.166, S.83. Choice Extremely Fine to About Uncirculated.** One of the nicest we have ever seen. The stamp is quite faded and slightly off center to the right but the denomination is complete and the letters in U.S. POSTAGE at the top are well centered. The mica is lightly scratched and appears cloudy. The case is sound, with traces of silvering remaining on the back beneath an old lacquering. **Very rare:** although a higher denomination than the 12 Cents, the 24 Cents issue is less difficult to find and we estimate there are about 10 to a dozen surviving. (**SEE COLOR PLATE**)



(Enlarged)



(Enlarged)

Lot No. 487

- 487 **Ellis, McAlpin & Company. 24 Cents. HB.115, EP.166, S.83. Extremely Fine.** A second. The stamp is somewhat faded but the denomination and U.S. POSTAGE are well centered. The mica is mostly clear under direct light save for a patch of lamination and separation at the top. The case has been cleaned and lacquered. **Very rare** as noted with about 10 to 12 known. (**SEE COLOR PLATE**)



## G.G. EVANS

George G. Evans sold all sorts of goods from his Philadelphia store, including the California wines he advertised on his encasements. He made his fortune by selling soldier's necessities at the start of the Civil War. Mr. Ford's collection of this merchant lacks only the 5 Cents denomination to be complete.



Lot No. 488

- 488 **G.G. Evans. 1 Cent. HB.116, EP.14, S.84. Choice Extremely Fine to About Uncirculated.** One of the finest seen of this very scarce encasement. The stamp is typically faded, the blue a little bit more subdued and there is one small soiling spot on Franklin's nose. The mica, by contrast, appears clear under both angled and direct light. The case is sound, but may once have been lacquered. The 1 Cent denomination is the only really collectible denomination in the Evans set.



Lot No. 489

- 489 **G.G. Evans. 3 Cents. HB.117, EP.44, S.85. Choice Extremely Fine.** The stamp is quite bright and bold but placed a little off center to the bottom. The mica is clear in the center but shows areas of lamination around the frame. The case was once cleaned, is now a light medium gold in color. A nice example of this denomination and one of the best seen.

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction Galleries, Inc., September 13, 1967, lot 307).*

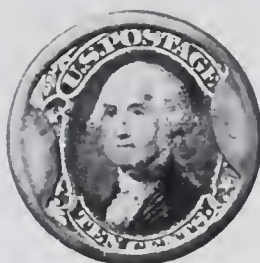


Lot No. 490

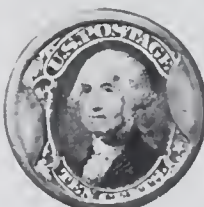
- 490 **G.G. Evans. 3 Cents. HB.117, EP.44, S.85. Very Fine. A second.** The stamp is a little brighter than usually seen on these and off center almost exactly as the piece in the preceding lot. The mica is more crazed, this visible both in direct and angled light. The case is sound, with traces of original silvering remaining around the letters on the back.

### EXTREMELY RARE 10 CENTS DENOMINATION

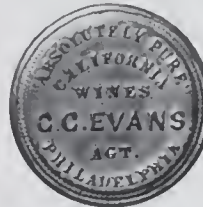
Just One or Two Known



(Enlarged)



Lot No. 491



(Enlarged)

- 491 **G.G. Evans. 10 Cents. HB.119, EP.113, S.87. Choice Extremely Fine to About Uncirculated.** The stamp is clear and only partially faded but there is a small soiling spot on Washington's temple. The mica shows light laminations under angled, appears somewhat clear under direct light. The case is sound, toned a nice bright medium gold color. **Extremely rare:** the cataloguer wrote in 1989 that only one specimen was known (this piece). Fred Reed wrote some years later that two were known without specifying where the second was. Whether there are one or two known may be unsettled but at least it is sure there are not three survivors. (SEE COLOR PLATE)

*Ex Josiah K. Lilly Collection V (Robert Siegel Auction Galleries, Inc., September 13, 1967, lot 374).*

## J. GAULT

John Gault designed his encased postage stamps idea while he was still living with his mother in Boston. He received his patent in August, 1862, by which time he had moved to New York City. His first encasements bear only his name, that of his partner, Joseph Kirkpatrick, being added later. Gault's encasements had the market to themselves for only a short time in 1862-63 and were essentially driven out by cheaper competitors (i.e., copper Civil War tokens and store cards). Mr. Ford's collection includes a complete Plain Frame set. It lacks only the Ribbed Frame 1 Cent and 90 Cents denominations to be totally complete.



Lot No. 492

- 492 **J. Gault. 1 Cent. Plain Frame. HB.126, EP.16, S.93. About Uncirculated.** The stamp is bright, well centered, and has a small touch of soiling in the center. The mica is clear under direct, very trivially laminated under angled light. The case is sound, toned in rich golden brown. An outstanding example of this fairly common encasement.



Lot No. 493

- 493 **J. Gault. 1 Cent. Plain Frame. HB.126, EP.16, S.93. About Uncirculated.** A second. The stamp is somewhat faded and a trifle soiled in the center and appears a little wrinkled. The mica is laminated in the center but this is mostly visible under angled light. The case has been cleaned, polished, and lacquered.

## THE J. GAULT TWO CENTS BLACKJACK



(Enlarged)

Lot No. 494

(Enlarged)

- 494 **J. Gault. Two Cents. Blackjack. HB.128, EP.31, S.94. About Uncirculated.** A magnificent example of this not for circulation issue. The stamp is bold and fairly well centered in the frame. Jackson's features are fully visible and the first part of the denomination TWO can be easily read. CENTS is partially hidden beneath the frame and the right tab. The mica is clear under direct, lightly laminated under angled light, but there is one small pinprick mark to the right of Jackson's left eye. The case is sound, toned a nice light golden brown.

**Extremely rare:** there may be as few as four or five known. The 2 Cents Andrew Jackson stamp in this famous issue was not in widespread use until after July, 1863, by which time Gault's encasements were not the rage they had been the year before. It is unknown whether any Blackjacks were put into encasements by Scovill at Gault's order. The fact that there is one in the Ford Collection together with the observation that the issue was known to be rare and desirable nearly a century ago suggests that it has the authenticity of age. (SEE COLOR PLATE)





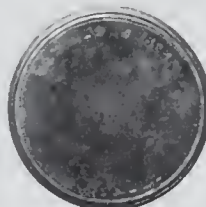
Lot No. 495

- 495 **J. Gault. 3 Cents. Plain Frame. HB.129, EP.46, S.95. About Uncirculated.** The stamp is not as faded as usually seen, is well centered in the frame with a full denomination, and has only one horizontal fold showing. The mica is clear under direct, lightly soiled under angled light. The case is sound, toned light olive brown. Another outstanding Gault issue that rarely comes this nice. This is the only collectible 3 Cent variety from this merchant.

**EXTREMELY RARE 3 CENTS RIBBED**



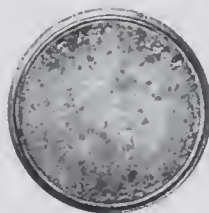
(Enlarged)



(Enlarged)

Lot No. 496

- 496 **J. Gault. 3 Cents. Ribbed Frame. HB.130, EP.47, S.95a. Choice Extremely Fine to About Uncirculated.** The stamp is faded but still shows some red; there is a small smudge in the upper right. The mica is clear under direct, somewhat soiled under angled light. The case is sound, toned a very rich olive and brassy gold. **Extremely rare:** there appear to be about five of these known. We have not seen an example offered for sale in recent years. (SEE COLOR PLATE)

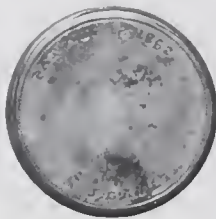


Lot No. 497

- 497 **J. Gault. 5 Cents. Plain Frame. HB.131, EP.78, S.96. Choice About Uncirculated.** The stamp is clear and bold, with more definition in Jefferson's features than usually seen on these 5 Cents issues. The mica is clear under both angled and direct light. The case is sound, and shows traces of original silvering in the center on the back. A high grade example of an encasement that is usually found in Extremely Fine or lower grades.



Lot No. 498



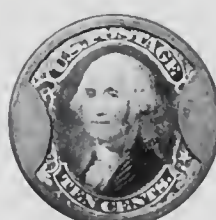
Lot No. 499



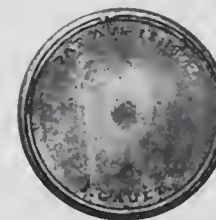
- 498 **J. Gault. 5 Cents. Ribbed Frame. HB.132, EP.79, S.96a. Choice About Uncirculated.** The stamp is fairly typical for one of these, a little rough in appearance with a few small spots in the lower right portion of the roundel. The mica appears clear in direct, lightly laminated at the upper right in angled light. The case is sound, toned yellow olive in color. Another high grade encasement that usually does not come this nice. Both 5 Cents varieties are fully collectible but the Plain Frame one is a bit more expensive.
- 499 **J. Gault. 5 Cents. Ribbed Frame. HB.132, EP.79, S.96a. About Uncirculated.** A second. The stamp is slightly faded but well centered in the frame. The mica is a little rough in appearance under both angled and direct light. The case is sound, toned in light yellow gold.



Lot No. 500

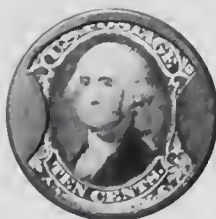


Lot No. 501

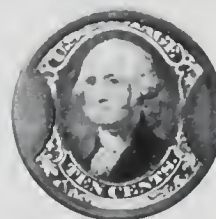


- 500 **J. Gault. 5 Cents. Ribbed Frame. HB.132, EP.79, S.96a. Choice Extremely Fine.** A third. The stamp is somewhat faded but well centered. The mica is clear under direct, lightly laminated under angled light. The case is sound but a trifle spotty on the back.
- 501 **J. Gault. 10 Cents. Plain Frame. HB.133, EP.116, S.97. About Uncirculated to Choice About Uncirculated.** A really lovely specimen of a variety rarely found as nice. The stamp is fairly bright and well centered. The mica is lightly laminated under angled light. The case is sound, but toned somewhat darkly on the back.

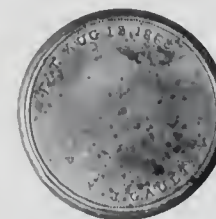
*Ex F.S. Werner on November 1, 1977.*



Lot No. 502



Lot No. 503



- 502 **J. Gault. 10 Cents. Plain Frame. HB.133, EP.116, S.97. About Uncirculated.** A second high grade example of this variety. The stamp is fairly bright and well centered with the denomination nicely placed between the tabs. The mica appears a little cloudy under both angled and direct light. The case is sound, toned light golden olive.
- 503 **J. Gault. 10 Cents. Ribbed Frame. HB.134, EP.117, S.97a. About Uncirculated.** The stamp is toned and shows a few small smudges here and there. The mica is somewhat cloudy under direct light. The case is sound but shows old finger spotting on the back. The relative rarity of the Plain vs. the Ribbed Frame 10 Cents varieties is uncertain.



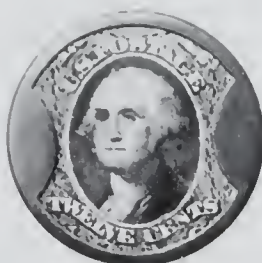
Lot No. 504



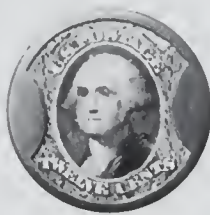
- 504 **J. Gault. 12 Cents. Plain Frame. HB.135, EP.148, S.98. About Uncirculated.** The stamp is bright and clear and is very nicely centered in the frame. The mica is mostly clear under direct, lightly laminated under angled light. The case is sound, toned quite dark on the back. Only the Plain Frame variety of the 12 Cents denomination is collectible.



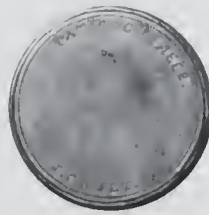
EXTREMELY RARE 12 CENTS RIBBED



(Enlarged)



Lot No. 505



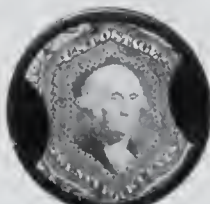
(Enlarged)

- 505 **J. Gault. 12 Cents. Ribbed Frame. HB.136, EP.149, S.98a. Extremely Fine.** The stamp is clear and bold, with the denomination well placed. The mica shows light laminations in both direct and angled light. The case is sound, toned in light olive gold. **Extremely rare:** it is likely that fewer than five of these survive. We have not seen one offered for public sale in years. (SEE COLOR PLATE)

OUTSTANDING 24 CENTS PLAIN



(Enlarged)



Lot No. 506



(Enlarged)

- 506 **J. Gault. 24 Cents. Plain Frame. HB.137, EP.167, S.99. About Uncirculated.** An outstanding example of the only collectible 24 Cents variety. The stamp is faded, as these usually are, but the denomination is about perfectly placed with FOUR fully legible. The mica is a little cloudy and shows minuscule laminations at top and bottom. The case is sound, toned a rich olive gold. (SEE COLOR PLATE)



Lot No. 507

- 507 **J. Gault. 24 Cents. Plain Frame. HB.137, EP.167, S.99. Choice Extremely Fine.** A second high grade example. The stamp shows a little more color than the preceding and the denomination is about as nicely centered as on that piece. The mica is a trifle cloudy under direct light and shows minor laminations under angled. The case is sound, toned a nice olive gold.

*Ex Mrs. E.C. Henderson, Jr. on September 1, 1963; earlier ex Virgil Brand.*



Lot No. 508

- 508 **J. Gault. 24 Cents. Plain Frame. HB.137, EP.167, S.99. Choice Extremely Fine.** A third. The stamp is brighter than usually seen with considerable original color and a nicely centered denomination. The mica is clear under direct, only slightly laminated under angled light. The case is sound, toned light olive gold.

A PAIR OF EXTREMELY RARE 24 CENTS RIBBED



(Enlarged)



(Enlarged)

Lot No. 509

- 509 **J. Gault. 24 Cents. Ribbed Frame. HB.138, EP.168, S.99a. About Uncirculated.** A really lovely example. The stamp is faded and shows no color but the denomination and U.S. POSTAGE are perfectly placed in the frame. The mica is clear but a trifle cloudy in appearance. The case is sound but quite darkly toned. **Extremely rare:** there are probably fewer than five or six of these known. The Ribbed Frame variety is much more elusive than the Plain Frame 24 Cents. (SEE COLOR PLATE)



(Enlarged)



(Enlarged)

Lot No. 510

- 510 **J. Gault. 24 Cents. Ribbed Frame. HB.138, EP.168, S.99a. Extremely Fine.** A second example and a mark of the greatness of the Ford Collection that it contains two of these rarities. The stamp is faded and slightly discolored at the left. The mica shows some laminations under both lights. The case is sound, toned light olive gold. **Extremely rare** as noted with probably fewer than five or six surviving. (SEE COLOR PLATE)



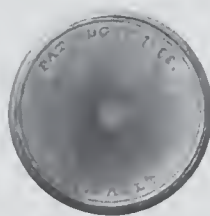
## A PAIR OF 30 CENTS PLAIN



(Enlarged)



Lot No. 511



(Enlarged)

- 511 **J. Gault. 30 Cents. Plain Frame. HB.139, EP.178, S.100. Choice About Uncirculated.** A really lovely example. The stamp is clear and still shows some original orange coloring; the denomination THIRTY CENTS and the words U.S. POSTAGE are about as perfectly placed in the frame as any this cataloguer has seen; small stain at upper left. The mica is clear under direct, shows a small minuscule area of lamination at upper left under angled light. The case is sound, toned a nice olive gold. **One of the finest seen**, better than almost every other one offered for sale in recent memory. This is the only collectible variety of the 30 Cents denomination. (SEE COLOR PLATE)



(Enlarged)



Lot No. 512



(Enlarged)

- 512 **J. Gault. 30 Cents. Plain Frame. HB.139, EP.178, S.100. Choice Extremely Fine.** The stamp still shows some original orange color and is not as faded as usually seen; a small horizontal wrinkle is noted. The mica is clear under direct, lightly laminated at top and lower right under angled light. The case is sound, toned medium olive gold. A second high grade example of this popular high denomination Gault encasement. (SEE COLOR PLATE)

## EXCESSIVELY RARE 30 CENTS RIBBED



(Enlarged)



Lot No. 513



(Enlarged)

- 513 **J. Gault. 30 Cents. Ribbed Frame. HB.140, EP.179, S.100a. Extremely Fine.** The stamp is typically faded but still shows some strength in the orange color; both the denomination and U.S. POSTAGE are nearly fully legible. The mica is clear under direct, lightly laminated and hazed under angled light. The case is sound, toned in light olive brown. **Excessively rare:** we have revised our earlier belief about the rarity rating of this variety from about six to just two known. This is in accord with Fred Reed's own findings. The cataloguer expresses his thanks to Dana Linett for examining this piece. (SEE COLOR PLATE)

## A PAIR OF 90 CENTS PLAIN



(Enlarged)



(Enlarged)

Lot No. 514

- 514 **J. Gault. 90 Cents. Plain Frame. HB.141, EP.186, S.101. About Uncirculated.** A wonderful example. The stamp is bright, the blue almost the shade of the nicest 1 Cents issues seen. The numerical denominations at top are perfectly centered while the denomination spelled out at the bottom shows INETY CENT, the balance of those letters being hidden behind the tabs. The mica is clear almost everywhere save for a couple of pinprick flaws in the right center. The case is sound, toned medium olive gold. **The finest we have seen** and superior to every other example on the market in recent years. **Very rare:** the cataloguer feels that his 1989 estimate of rarity was off the mark and that it should be revised upward. There are probably fewer than 10 known. (*SEE COLOR PLATE*)



(Enlarged)



(Enlarged)

Lot No. 515

- 515 **J. Gault. 90 Cents. Plain Frame. HB.141, EP.186, S.101. Choice Extremely Fine.** A second. The stamp is an attractive deep blue with the numerical denomination clear at the top and POST above them bold. The mica is clear most everywhere save at the very top, where there is a trace of lamination. The case is sound but darkly toned on the back and tabs. A second pleasing example and one that is nicer than the two most recent sale records of others we have. The 90 Cent Plain Frame Gault is the only half way collectible 90 Cent denomination in the entire series. (*SEE COLOR PLATE*)



## L.C. HOPKINS & COMPANY

Lewis C. Hopkins married the boss's daughter and took over his father-in-law's dry goods business in Cincinnati. Hopkins made his fortune selling uniforms to Union Army quartermasters general. Mr. Ford's collection lacks only the 1 Cent denomination to be complete.

### EXTREMELY RARE 3 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 516

- 516 **L.C. Hopkins & Company. 3 Cents. HB.144, EP.48, S.103.** Extremely Fine. The stamp is still bright, not faded as these usually come, and the denomination is well centered in the frame. The mica is a trifle crazed at the upper left, lightly laminated elsewhere in both direct and angled lights. The case is sound, olive gold most everywhere save for about 40% of the original silvering still remaining on the back. **Extremely rare:** there are probably fewer than five known. We note that none has been sold in recent years.

### REMARKABLE 5 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 517

- 517 **L.C. Hopkins & Company. 5 Cents. HB.145, EP.80, S.104.** About Uncirculated. The stamp is clear and bold, only lightly wrinkled, and shows the full denomination well centered between the tabs. The mica is clear under direct, lightly laminated under angled light. The case is sound and shows considerable reverse silvering. A remarkable specimen, combining outstanding quality and great rarity. **Extremely rare:** as with the 3 Cents denomination, we suspect there are only about five of these known. Given its high grade, it is a safe bet to say this specimen certainly ranks as **one of the finest known.** (SEE COLOR PLATE)

A SECOND 5 CENTS DENOMINATION



(Enlarged)

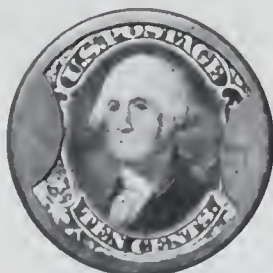


(Enlarged)

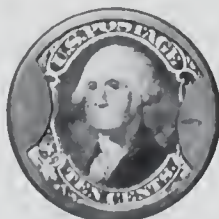
Lot No. 518

- 518 **L.C. Hopkins & Company. 5 Cents. HB.145, EP.80, S.104.** Choice Extremely Fine. The stamp is clear and bold with a well centered denomination. The mica is clear in the center, lightly laminated around the periphery of the case, cracked at upper right. The case is sound, toned olive gold. Another high grade example of this great rarity. **Extremely rare:** as noted, there are probably only about five survivors.

EXCEPTIONALLY RARE 10 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 519

- 519 **L.C. Hopkins & Company. 10 Cents. HB.146, EP.117a, S.105.** Choice Extremely Fine. The stamp is only somewhat toned down but is wrinkle-free and well centered. The mica is lightly laminated under both direct and angled light. The case is sound and still shows traces of original silvering on the back. **Extremely rare:** there may be only three of these in existence. We note none sold publicly since 1994. (SEE COLOR PLATE)



## IRVING HOUSE

The Irving House was located on the corner of Broadway and 12th Street in Manhattan. Run on the American plan, which allowed guests to pay for only those services they wanted, Irving House was very popular. Before buying Gault's encasements, Irving House issued its own cardboard small denomination chits. Mr. Ford's collection of this merchant's Plain Frame issues lacks only the 1 Cent denomination. Among the Ribbed Frame issues the collection lacks the 3 and 24 Cents denominations (the only Ribbed 24 Cents piece seen by the cataloguer is an alteration and he suspects this variety may not exist).

## EXTREMELY RARE 3 CENTS PLAIN



Lot No. 520

- 520 **Irving House. 3 Cents. Plain Frame. HB.149, EP.49, S.107.** Extremely Fine. The stamp is clear and still bold with the denomination nicely centered between the tabs. The mica is cracked from the left tab into the center but is clear elsewhere. The case has been cleaned, polished, and lacquered. **Extremely rare:** we know of about five of these but none sold publicly in years.



Lot No. 521

- 521 **Irving House. 5 Cents. Plain Frame. HB.151, EP.81, S.108.** About Uncirculated. The stamp is clear and well centered in the frame. The mica is clear under both angled and direct light. The case is sound, attractively toned in light olive gold. A high grade example of this issue.



Lot No. 522

- 522 **Irving House. 5 Cents. Ribbed Frame. HB.152, EP.82, S.108a.** Choice Extremely Fine to About Uncirculated. The stamp is somewhat faded but well centered. The mica is cloudy and appears a little battered under direct light. Case once lightly cleaned.



Lot No. 523

- 523 **Irving House. 10 Cents. Plain Frame. HB.153, EP.118, S.109.** About Uncirculated. The stamp is clear if a trifle faded but well centered in the frame. The mica is a little cloudy under both angled and direct light. The case is sound, toned light olive gold. Another high grade Irving House encasement.



Lot No. 524

- 524 **Irving House. 10 Cents. Plain Frame. HB.153, EP.118, S.109.** Choice Extremely Fine to About Uncirculated. The stamp is a little faded and is wrinkled in the center across Washington's upper left cheek bone. The mica is a little battered but appears clear under direct light. The case is sound, with an area of original silvering still remaining in the center on the back. A second example of this denomination variety in higher grade than usually seen.



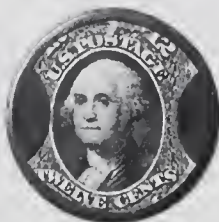
Lot No. 525

- 525 **Irving House. 10 Cents. Ribbed Frame. HB.154, EP.119, S.109a.** Choice Extremely Fine. The stamp is typically faded and a trifle soiled on the right. The mica is hazed in an angled light, a little cloudy in direct. The case is sound, the back nicely toned in light olive gold. A little more available than the Plain Frame 10 Cent variety.

## EXTREMELY RARE 12 CENTS PLAIN



(Enlarged)



(Enlarged)

Lot No. 526

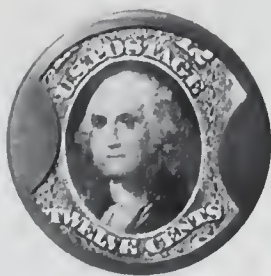
- 526 **Irving House. 12 Cents. Plain Frame. HB.155, EP.150, S.110.** Choice Extremely Fine. The stamp is clear and somewhat bold, the literal denomination well centered at the bottom, the numeric denomination fully visible at the upper right and partially at upper left. The mica is a trifle cloudy under direct light, showing some laminations at the top under angled. The case is sound, toned medium olive gold. **Extremely rare:** there may be as few as five, or so, known. This is one of the nicer ones. We have not seen a specimen offered for public sale in recent years nor can we remember another sale that contained two 12 Cents Plain Irving House encasements.



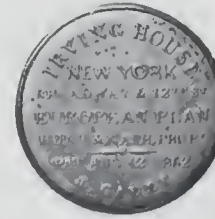
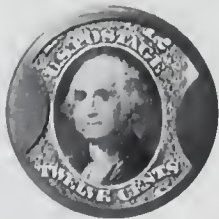
Lot No. 527

- 527 **Irving House. 12 Cents. Plain Frame. HB.155, EP.150, S.110.** Choice Very Fine. A second. The stamp is a bit faded but well centered. The mica is only lightly laminated under angled light. This case is sound, darkly toned in places on the back. **Extremely rare** as noted, with about five known.

## EXCESSIVELY RARE 12 CENTS RIBBED



(Enlarged)



(Enlarged)

Lot No. 528

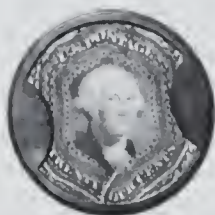
- 528 **Irving House. 12 Cents. Ribbed Frame. HB.151, EP.156, S.110a.** About Uncirculated to Choice About Uncirculated. An outstanding specimen, quite possibly the finest known. The stamp is a little faded and rough in appearance but well centered in the frame. The mica is mostly clear, with just minor laminations visible under angled light. The case is sound, toned light golden olive, the rim at top a little battered but probably as made. It appears that Scovill Manufacturing Company had some trouble closing cases when a corner of the stamp peeked out from underneath. In those instances, it looks as though the cases had to have help being closed, probably from a workman who manually sealed them. **Extremely rare:** there are only about two or three of these known. (SEE COLOR PLATE)



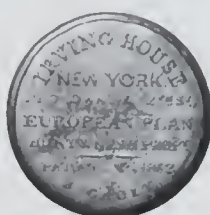
## A PAIR OF EXTREMELY RARE 24 CENTS PLAIN



(Enlarged)



Lot No. 529



(Enlarged)

- 529 **Irving House. 24 Cents. Plain Frame. HB.157, EP.169, S.111.** Choice Extremely Fine. The stamp is lightly faded but well centered, with FOUR showing clear. The mica is clear in the center, laminated and cracked at the bottom. The case is sound, toned a variegated golden olive and brown. **Extremely rare:** we know of about five of these, including the one in the following lot. (SEE COLOR PLATE)

*Ex Mrs. E.C. Henderson, Jr. on September 1, 1963; earlier ex Virgil Brand.*



(Enlarged)



Lot No. 530



(Enlarged)

- 530 **Irving House. 24 Cents. Plain Frame. HB.157, EP.169, S.111.** Choice Extremely Fine. A second. The stamp is faded and a bit wrinkled, with the first letter of the denomination hidden beneath the left tab. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned a medium olive gold. **Extremely rare** as noted, with about five known (including the above). (SEE COLOR PLATE)

## UNIQUE 30 CENTS PLAIN



(Enlarged)



Lot No. 531



(Enlarged)

- 531 **Irving House. 30 Cents. Plain Frame. HB.159, EP.180, S.112.** Extremely Fine. The stamp is typically faded but there is still considerable orange color showing; small spot in the center; slightly off center to the top, but the literal denomination is mostly legible. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned medium olive gold. **Unique.** No other either known or even hinted at in a century of research. (SEE COLOR PLATE)

## KIRKPATRICK &amp; GAULT

New York entrepreneur Joseph Kirkpatrick became John Gault's partner in the summer of 1862. He probably acted as Gault's distributor. Mr. Ford's collection of this merchant partnership's encasements lacks only the 1 Cent denomination.



Lot No. 532

- 532 **Kirkpatrick & Gault. 3 Cents. HB.161, EP.50, S.114.** Choice Extremely Fine. The stamp is somewhat faded but still shows red color; there is a small stain on the base of Washington's bust. The mica is clear under direct, lightly laminated under angled light. The case is sound, and shows nearly full reverse silvering. **Rare:** there are only about 10 of these in existence.



Lot No. 533

- 533 **Kirkpatrick & Gault. 3 Cents. HB.161, EP.50, S.114.** Extremely Fine. A second. The stamp is typically faded and somewhat wrinkled but fairly well centered. The mica is a trifle cloudy under both direct and angled lights. The case has been cleaned, polished, and lacquered. **Rare** as noted, with about 10 believed to survive.



Lot No. 534

- 534 **Kirkpatrick & Gault. 5 Cents. HB.162, EP.83, S.115. About Uncirculated.** The stamp is fairly bright, slightly wrinkled but well centered. The mica is clear, with just light lamination visible under angled light at the bottom. The case is sound, with most of the original silvering remaining on the back.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 346).*



Lot No. 535

- 535 **Kirkpatrick & Gault. 5 Cents. HB.162, EP.83, S.115.** Choice Extremely Fine. A second. The stamp is a little faded and slightly wrinkled but well centered in the frame. The mica is laminated under both direct and angled light. The case is sound, with nearly full silvering on the back and considerable traces remaining on both tabs.



Lot No. 536

- 536 **Kirkpatrick & Gault. 10 Cents. HB.163, EP.120, S.116. Choice About Uncirculated.** The stamp is bright, fairly well centered and only lightly wrinkled. The mica is clear under direct, lightly laminated under angled light. The case is sound, with nearly full reverse silvering remaining and traces visible on the left tab. A lovely example of this popular issue.





Lot No. 537

- 537 **Kirkpatrick & Gault. 10 Cents. HB.163, EP.120, S.116. About Uncirculated.** The stamp is a little more faded and wrinkled through the center. The mica is clear but appears a little soiled under angled light. The case is sound, toned deep olive brown. A second high grade specimen.



Lot No. 538

- 538 **Kirkpatrick & Gault. 12 Cents. HB.164, EP.152, S.117. About Uncirculated to Choice About Uncirculated.** The stamp is clear, a little off center to the right with 'S' of CENTS hidden under the right tab. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned dark olive brown. A very attractive example of this issue. **Very rare:** we suspect there are about 10 or so known.

#### A PAIR OF 24 CENTS DENOMINATIONS



Lot No. 539

- 539 **Kirkpatrick & Gault. 24 Cents. HB.165, EP.171, S.118. About Uncirculated.** An extremely high grade for one of these. The stamp is clear, faded, but well centered with FOUR fully legible. The mica is clear, showing only minor laminations around the frame under angled light. The case is sound, toned rich olive gold with a small area lighter at the upper left on the back.



Lot No. 540

- 540 **Kirkpatrick & Gault. 24 Cents. HB.165, EP.171, S.118. Choice Extremely Fine.** A second example. The stamp shows more color than these 24 Cents issues usually do; FOUR is almost fully legible. The mica is clear under direct, lightly laminated under angled light. The case is sound, with some traces of silvering remaining here and there, one small area darker at the lower right.

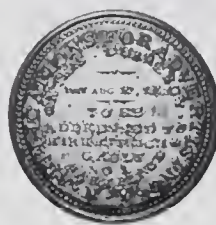
## A MINI HOARD OF 30 CENTS DENOMINATIONS



(Enlarged)



Lot No. 541



(Enlarged)

- 541 **Kirkpatrick & Gault. 30 Cents. HB.166, EP.181, S.119.** Choice Extremely Fine. The stamp is very typically faded, Franklin's features almost invisible, wrinkled across. The mica is clear, with just minor laminations visible under angled light. The case is sound, with considerable silvering remaining on the back. This is one of the few 30 Cents issues in the entire Encased Postage Stamps series that is collectible. (SEE COLOR PLATE)



Lot No. 542



- 542 **Kirkpatrick & Gault. 30 Cents. HB.166, EP.181, S.119.** Choice Extremely Fine. A second. The stamp is brighter than usual, the orange color still clear but Franklin's features, as usual, indistinct. The mica is clear, with just light laminations visible under angled light. The case is sound, toned rich olive gold.



Lot No. 543

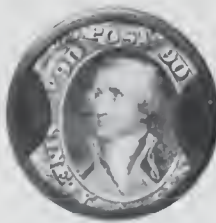


- 543 **Kirkpatrick & Gault. 30 Cents. HB.166, EP.181, S.119.** Very Fine. A third. The stamp is uniformly faded, which has just created something of a cameo effect for Franklin's bust. The mica is lightly laminated under both angled and direct light, with a small pinprick crack at the upper left. The case is sound, toned medium olive gold.

## EXTREMELY RARE 90 CENTS DENOMINATION



(Enlarged)



Lot No. 544



(Enlarged)

- 544 **Kirkpatrick & Gault. 90 Cents. HB.167, EP.187, S.120. About Uncirculated.** The stamp is bright and clear, the numeric denominations fully legible, the literal one partial (NINETY CEN mostly or wholly visible). The mica is clear save for a small crack at lower right. The case is sound, toned a rich, deep olive brown. **Extremely rare:** we believe there are about five to seven of these in existence, at least one of which is in a museum collection. This present piece must be accounted as **one of the finest known.** (SEE COLOR PLATE)



## LORD &amp; TAYLOR

Then as now, Lord & Taylor was one of New York City's most fashionable department stores. In fact, they essentially invented the idea of having different departments in their stores offering distinct products. In 1862, Lord & Taylor had three locations in Manhattan, one each on Grand and Catherine Streets and the flagship on lower Broadway. Mr. Ford's collection of this famous merchant's encasements is complete.



Lot No. 545

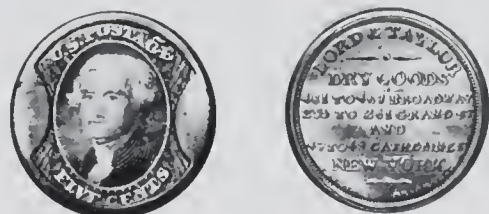
- 545 **Lord & Taylor. 1 Cent. HB.168, EP.20, S.121.** Choice Extremely Fine to About Uncirculated. The stamp is bright and attractive, nearly perfectly placed, but the bottoms of the letters in the denomination are somewhat hidden behind the frame. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned rich olive brown.



Lot No. 546

Lot No. 547

- 546 **Lord & Taylor. 3 Cents. HB.169, EP.51, S.122.** Choice Extremely Fine to About Uncirculated. The stamp is just lightly faded but is somewhat wrinkled and soiled at the very top. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned dark olive brown. A lovely example, **one of the nicest we have seen.**
- 547 **Lord & Taylor. 3 Cents. HB.169, EP.51, S.122.** Choice Extremely Fine. A second. The stamp is lightly faded, somewhat wrinkled and appears soiled at the very top. The mica is clear under direct, lightly laminated under angled light. The case is sound, and shows some original silvering on the back.



Lot No. 548

- 548 **Lord & Taylor. 5 Cents. HB.170, EP.84, S.123.** Choice Extremely Fine. The stamp is clear, a little wrinkled, and has a small touch of soiling on Jefferson's right curl. The mica is clear under direct, lightly scuffed and soiled under angled light. The case has been cleaned, polished and lacquered.



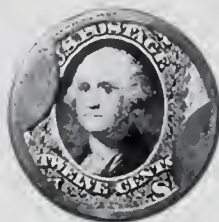
Lot No. 549

- 549 **Lord & Taylor. 10 Cents. HB.171, EP.121, S.124.** Choice Extremely Fine. The stamp is clear, mostly bold, and well centered. The mica is clear under direct, lightly laminated under angled light. The case is sound, the back toned medium olive brown, the tabs lighter.

EXTREMELY RARE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 550

- 550 Lord & Taylor. 12 Cents. HB.172, EP.153, S.125. About Uncirculated to Choice About Uncirculated. The stamp is clear and not entirely faded, fairly well centered to show the denomination and leaving some of the perforations visible about the right tab. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned deep olive brown. A remarkable specimen. **Extremely rare:** estimates of the number of these that survive is under 10 and probably closer to five or six. (SEE COLOR PLATE)

EXTREMELY RARE 24 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 551

- 551 Lord & Taylor. 24 Cents. HB.173, EP.172, S.126. Extremely Fine to Choice Extremely Fine. The stamp is not as faded as these often come, with some color still showing and a well centered denomination. The mica is a little cloudy in direct, lightly laminated in angled light. The case is sound, toned a nice olive gold. **Extremely rare:** estimates of the number of these that survive is under 10 and probably closer to five or six. This is the highest Lord & Taylor denomination that is ever met with on the auction market. (SEE COLOR PLATE)



EXCESSIVELY RARE 30 CENTS DENOMINATION



(Enlarged)



(Enlarged)

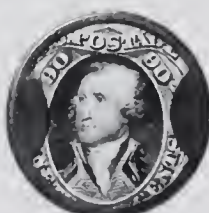
Lot No. 552

- 552 **Lord & Taylor. 30 Cents. HB.174, EP.182, S.127.** Choice Extremely Fine. The stamp is typically faded but the denomination is clearly legible and well centered. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned deep olive brown. **Extremely rare:** we believe there are only two of these known and have not seen an auction sale of one since 1988. (SEE COLOR PLATE)

EXCESSIVELY RARE 90 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 553

- 553 **Lord & Taylor. 90 Cents. HB.175, EP.188, S.128.** About Uncirculated. The stamp is bright and bold, the numeric denominations clear, a small stain on the cravat is noted. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned olive brown, there is one small dent at the top of the right tab. **Excessively rare:** as with the 30 Cents denomination we estimate there are only two of these known. We have not seen another offered on the auction market in decades. (SEE COLOR PLATE)

## MENDUM'S FAMILY WINE EMPORIUM

Located on the corner of Broadway and Cedar Street in Manhattan, George Mendum's wine store had seating for alcoholic consumption on premises and also sold pickles and cheese. During the Civil War years it was a tourist attraction. Mr. Ford's collection is complete (the 3 Cents denomination may not exist as the only specimen seen by the cataloguer is an alteration).



Lot No. 554

- 554 **Mendum's Family Wine Emporium. 1 Cent. HB.176, EP.21, S.129.** Choice Extremely Fine to About Uncirculated. The stamp is somewhat faded and considerably wrinkled, with some soiling in the center. The mica is clear under direct, lightly laminated in angled light. The case is sound, with considerable silvering still remaining on the back.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 279).*



Lot No. 555

Lot No. 556

- 555 **Mendum's Family Wine Emporium. 1 Cent. HB.176, EP.21, S.129.** Extremely Fine. A second. The stamp is a little bolder and is more nicely centered in the frame. The mica is clear under direct, laminated at right under angled light. The case is sound, toned rich olive brown.

- 556 **Mendum's Family Wine Emporium. 1 Cent. HB.176, EP.21, S.129.** Extremely Fine. A third. The stamp is dulled but fairly well centered. The mica is clear under direct, lightly laminated in angled light. The case is sound, toned olive gold.



Lot No. 557

- 557 **Mendum's Family Wine Emporium. 5 Cents. HB.178, EP.85, S.131.** Choice Extremely Fine. The stamp is typical for the issue, Jefferson's features a little indistinct. The mica is clear under direct, lightly laminated under angled light. The case is sound, with considerable original silvering remaining.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 348).*



Lot No. 558

- 558 **Mendum's Family Wine Emporium. 5 Cents. HB.178, EP.85, S.131.** Extremely Fine. A second. The stamp is fairly bright for the issue but is wrinkled across the center. The mica is clear save at the upper left and lower right. This case is sound, toned medium olive gold.



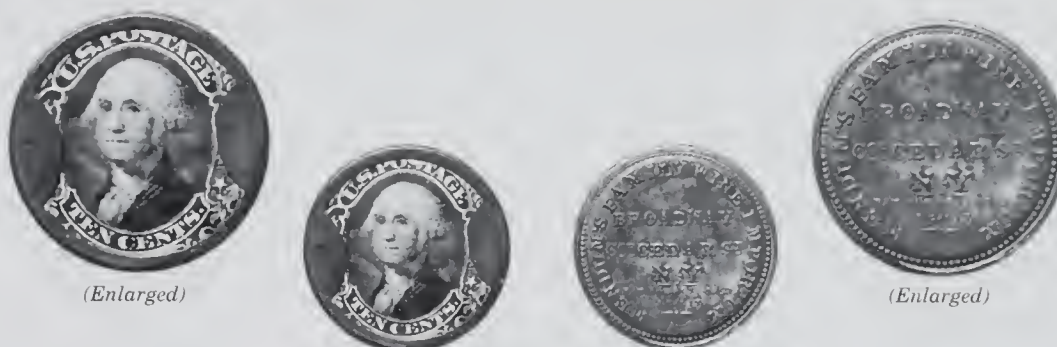
VERY RARE 10 CENTS PLAIN



Lot No. 559

- 559 **Mendum's Family Wine Emporium. 10 Cents. Plain Frame. HB.179, EP.122, S.132. Choice About Uncirculated**, with definite claims to an even higher grade. The stamp is clear and well centered. The mica is clear save for light laminations at top and bottom. The case is sound, nicely toned in olive brown. **Very Rare:** there may be as few as 10 of these. This is the only 10 Cents Mendum variety that can be called even remotely collectible. The Ribbed Frame piece (see next lot) is excessively rare.

EXCESSIVELY RARE 10 CENTS RIBBED



Lot No. 560

- 560 **Mendum's Family Wine Emporium. 10 Cents. Ribbed Frame. HB.180, EP.123, S.132a. Choice Extremely Fine to About Uncirculated.** The stamp is similarly bright with just minor wrinkling below Washington's chin. The mica is a little cracked at upper and lower right. The case is sound, showing some traces of silvering on the back, small dark spot on the left tab. **Excessively rare:** we estimate about two of these known but would not be surprised to find only one did. The state of the art in Encased Postage Stamps rarity research leaves much to be desired. (SEE COLOR PLATE)



Lot No. 561

- 561 **Mendum's Family Wine Emporium. 12 Cents. HB.184, EP.154, S.133. Choice Extremely Fine.** The stamp is fairly clear but very nicely centered, with TWELVE CENTS fully legible and U.S. POSTAGE complete at the top. The mica is lightly laminated diagonally down from upper left to lower right, more heavily so around the base of the frame. The case is sound, olive brown in color with a few areas darker. This is the highest denomination Mendum authorized and is, surprisingly, more collectible than the 10 Cents one.

## B.F. MILES

Benjamin Miles ran a wholesale drug and chemicals business in Peoria, Illinois. His encasements are the rarest in the series. Mr. Ford's collection of this merchant is complete.

## EXCESSIVELY RARE 1 CENT DENOMINATION



(Enlarged)



(Enlarged)

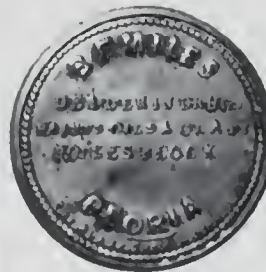
Lot No. 562

- 562 **B.F. Miles. 1 Cent. HB.182, EP.22, S.134. Choice About Uncirculated**, with definite claims to an even higher grade. The stamp is bright blue and looks as if it had been sealed inside the encasement only yesterday. The mica is clear save for a small crack at upper left. The case is sound, toned gold and olive brown. Many of the encasements in the Ford Collection can be traced back through F.C.C. Boyd to collections that must have been put together in the 1920's and even earlier. Accordingly, the bright condition of some of the stamps in the collection, particularly the 1 Cent blues, can be accounted for by the fact that they had not been in circulation long to begin with and were very soon in careful collectors' hands where they were preserved from the fading effects of the sun. **Possibly the finer of the two** now known to exist. **Excessively rare:** once thought unique based upon the piece in the Ford Collection, a second has been claimed. (SEE COLOR PLATE)

## EXTREMELY RARE 5 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 563

- 563 **B.F. Miles. 5 Cents. HB.183, EP.86, S.135. Choice Extremely Fine.** The stamp is fairly bright, particularly for one of this issue. The mica is clear under direct, lightly laminated in places under angled light. The case is sound, toned olive gold. One of the nicest we have recorded. **Extremely rare:** there are probably seven to 10 of these, perhaps one or two more, as an example of the denomination does show up at action about once a year. (SEE COLOR PLATE)



## JOHN W. NORRIS

John Norris was a news agent and stationer in Chicago, Illinois. He imported foreign papers and opened a distribution network for stationers' goods that covered the Midwest. His encasements are among the rarest. Mr. Ford's collection of this merchant is complete. Note: In *The Standard Catalogue of Encased Postage Stamps*, HB.184 was inadvertently assigned both to the 12 Cents Mendum and the 1 Cent Norris encasements. The cataloguer will call the latter HB.184A.



Lot No. 564

- 564 **John W. Norris. 1 Cent. HB.184A, EP.23, S.136.** Choice Extremely Fine. The stamp is faded and somewhat soiled but well centered. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned deep olive brown.

### A PAIR OF EXTREMELY RARE 3 CENTS DENOMINATION



Lot No. 565

- 565 **John W. Norris. 3 Cents. HB.185, EP.52a, S.137.** Choice Extremely Fine. The stamp is typically faded and appears somewhat soiled at top and bottom. The mica is a trifle cracked and crazed at top and bottom, as well. The case is sound but somewhat rough in appearance, toned medium golden brown. Certainly one of the nicest known. **Extremely rare:** we believe that fewer than five are known, including the duplicate in the lot to follow. (*SEE COLOR PLATE*)

*Ex T. James Clarke Collection on August 13, 1956.*



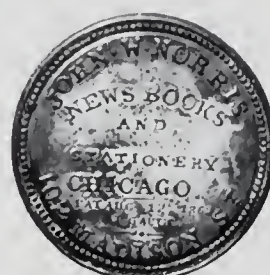
Lot No. 566

- 566 **John W. Norris. 3 Cents. HB.185, EP.52a, S.137.** Very Fine to Choice Very Fine. A second. The stamp is typically faded but is fairly well centered. The mica is quite cracked and crazed, particularly along the right edge of the left tab and at lower right, below the right tab. The case is sound but was probably once cleaned, now toned bright golden olive brown. **Extremely rare** as noted, with a total estimated population of fewer than five.

EXTREMELY RARE 5 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 567

- 567 **John W. Norris. 5 Cents. HB.186, EP.87, S.138.** Extremely Fine, or so. The stamp is more faded than usually seen on the 5 Cents issues in this collection and appears somewhat soiled. The mica is scratched at the bottom, lightly laminated elsewhere. The case is sound, and still has some of its original silvering on the back. **Extremely rare:** as with the 3 Cents denomination, the total population of 5 Cents pieces is thought to be about five, or so.

EXTREMELY RARE 10 CENTS DENOMINATION



(Enlarged)



(Enlarged)

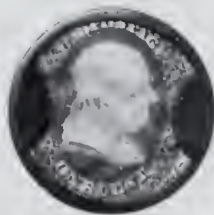
Lot No. 568

- 568 **John W. Norris. 10 Cents. HB.187, EP.124, S.139.** Choice Extremely Fine. An outstanding example and **possibly the finest known.** The stamp is bright, clear, and fairly well centered in the frame. The mica is clear in direct, laminated horizontally across in angled light. The case is sound, beautifully toned in a rich olive brown shade. The actual number of 10 Cents Norris encasements surviving is really unknown. Rarity estimates range from five to 10 pieces. We suspect the actual number will be found on the high side of that range. (SEE COLOR PLATE)



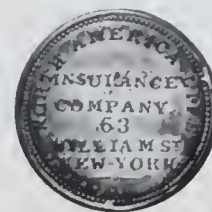
## NORTH AMERICA LIFE INSURANCE COMPANY

Founded in 1862 on William Street in Manhattan, the business collapsed in the Panic of 1873. The company prospered during the Civil War by writing life insurance for Union soldiers. Mr. Ford's collection of this merchant's encasements lacks only the two 5 Cents issues with INSURANCE straight.



Lot No. 569

- 569 North America Life Insurance Company. 1 Cent. Plain Frame. Straight INSURANCE. HB.188, EP.24, S.140a. About Uncirculated. The stamp is only lightly faded but is somewhat soiled in the center. The mica is clear in direct, lightly laminated in angled light. The case is sound, with considerable reverse silvering remaining.



Lot No. 572

- 572 North America Life Insurance Company. 3 Cents. Plain Frame. Straight INSURANCE. HB.190, EP.53, S.141a. Choice Extremely Fine. The stamp is not as faded as these usually come but is fairly heavily wrinkled. The mica is clear, with just light laminations visible under an angled light. The case is sound, with rich silvering remaining on the back. A lovely example.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 316).*



Lot No. 570

- 570 North America Life Insurance Company. 1 Cent. Plain Frame. Curved INSURANCE. HB.189, EP.24a, S.140. About Uncirculated. The stamp is somewhat faded but nicely centered. The mica is clear save for light laminations at the upper right. The case is sound, with faint traces of silvering remaining in the center of the back.



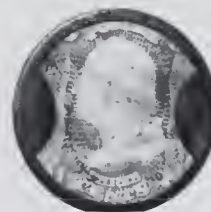
Lot No. 573

- 573 North America Life Insurance Company. 3 Cents. Plain Frame. Straight INSURANCE. HB.190, EP.53, S.141a. Choice Extremely Fine. A second lovely example. The stamp is fairly faded and quite wrinkled. The mica is clear in the center, lightly laminated at top and bottom. The case is sound, with a few traces of silvering remaining.



Lot No. 571

- 571 North America Life Insurance Company. 1 Cent. Plain Frame. Curved INSURANCE. HB.189, EP.24a, S.140. About Uncirculated. The stamp is lightly faded and somewhat wrinkled with some traces of soiling in the center. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned in a rich olive brown and gold.



Lot No. 574

- 574 North America Life Insurance Company. 3 Cents. Plain Frame. Straight INSURANCE. HB.190, EP.53, S.141a. Extremely Fine. A third specimen. The stamp is quite faded, wrinkled and soiled. The mica is rough, cracked, and appears somewhat battered. The case is sound, with most of the silvering still remaining on the back.

*Ex F.S. Werner on November 1, 1977.*

EXTREMELY RARE 3 CENTS PLAIN AND CURVED



(Enlarged)



(Enlarged)

Lot No. 575

- 575 North America Life Insurance Company. 3 Cents. Plain Frame. Curved INSURANCE. HB.191, EP.53a, S.141. Very Fine. The stamp is quite faded and soiled. The mica is laminated and cracked in places. The case is sound but appears somewhat battered on the tabs. **Extremely rare:** we estimate fewer than four of these are known. We have not seen an example sold in years.

UNIQUE 5 CENTS PLAIN AND CURVED



(Enlarged)



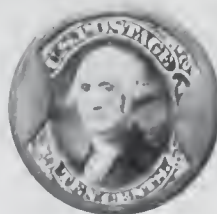
(Enlarged)

Lot No. 576

- 576 North America Life Insurance Company. 5 Cents. Plain Frame. Curved INSURANCE. HB.193, EP unlisted, S unlisted. Choice Extremely Fine. The stamp is typically faded, with one wrinkle diagonally down through Jefferson's head. The mica is quite cloudy in appearance and shows light laminations at top and lower right. The case is sound, toned deep olive brown. **Unique.** we know of no other example and note that Fred Reed writes that the piece "doesn't exist." (SEE COLOR PLATE)

Ex T. James Clarke Collection on August 13, 1956.

10 CENTS PLAIN AND STRAIGHT

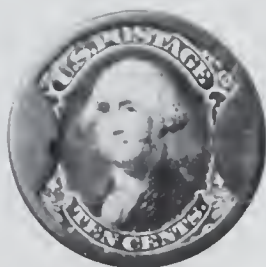


Lot No. 577

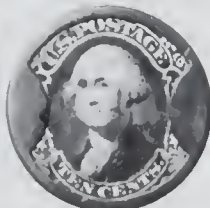
- 577 North America Life Insurance Company. 10 Cents. Plain Frame. Straight INSURANCE. HB.195, EP.125, S.143. About Uncirculated. A remarkable example of this issue. The stamp is sharp and somewhat bright, with just minor wrinkling across the center. The mica is clear under direct, somewhat cloudy and soiled under angled light. The case is sound, with traces of original silvering on the back.



EXTREMELY RARE 10 CENTS PLAIN AND CURVED



(Enlarged)



Lot No. 578



(Enlarged)

- 578 North America Life Insurance Company. 10 Cents. Plain Frame. Curved INSURANCE. HB.196, EP.125a, S.143a. About Uncirculated. The stamp is somewhat faded and is lightly soiled on Washington's head. The mica is clear under direct, minutely laminated under angled light. The case is sound, toned olive brown. **Extremely rare:** there may be as few as five known. (SEE COLOR PLATE)

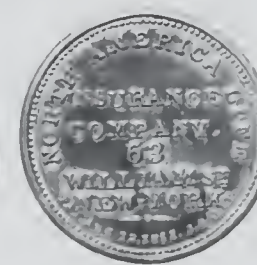
PROBABLY UNIQUE 10 CENTS RIBBED AND STRAIGHT



(Enlarged)



Lot No. 579

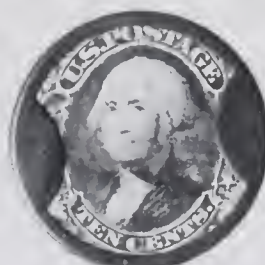


(Enlarged)

- 579 North America Life Insurance Company. 10 Cents. Ribbed Frame. Straight INSURANCE. HB.197, EP unlisted, S unlisted. Choice Extremely Fine. The stamp is somewhat faded, a little soiled in places, and shows one shallow wrinkle horizontally across the center. The mica appears clear under direct light, somewhat rough and beaten up under angled. The case is sound but the back may have been cleaned at one time, although it is now toned a good olive brown. **Probably unique:** we know of no other but this one and note that the variety is not to be found in Reed's list. (SEE COLOR PLATE)

*Ex T. James Clarke Collection on August 13, 1956.*

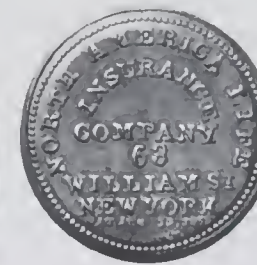
EXTREMELY RARE 10 CENTS RIBBED AND CURVED



(Enlarged)



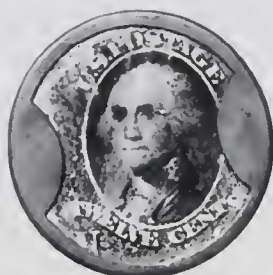
Lot No. 580



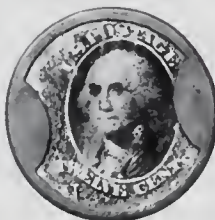
(Enlarged)

- 580 North America Life Insurance Company. 10 Cents. Ribbed Frame. Curved INSURANCE. HB.198, EP.126, S.143b. Extremely Fine. The stamp is faded and a little wrinkled, with a touch of soiling on Washington's cravat. The mica is a bit beat up in appearance, lightly cracked horizontally across. The case is sound, toned olive gold. **Extremely rare:** we suspect there may only be two to four known. (SEE COLOR PLATE)

EXTREMELY RARE 12 CENTS PLAIN AND STRAIGHT



(Enlarged)

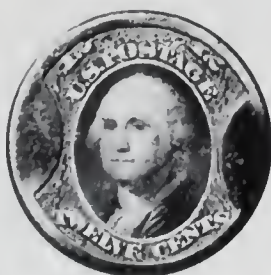


(Enlarged)

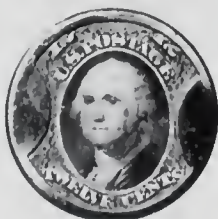
Lot No. 581

- 581 North America Life Insurance Company. 12 Cents. Plain Frame. Straight **INSURANCE**. HB.199, EP.155, S.144. Extremely Fine. The stamp is quite faded and was placed a little off center to the right so that the denomination would display fully. The mica is quite beat up, with traces of laminations at the top and scuffs down the center. The case is sound, toned olive gold. **Extremely rare:** as with the preceding, we estimate the total number of these to be only two or three. We have no recent sale records to note. (SEE COLOR PLATE)

PROBABLY UNIQUE 12 CENTS PLAIN AND CURVED



(Enlarged)



(Enlarged)

Lot No. 582

- 582 North America Life Insurance Company. 12 Cents. Plain Frame. Curved **INSURANCE**. HB.200, EP unlisted, S unlisted. Choice Very Fine. The stamp is fairly clear and bright, the denomination perfectly centered in the frame. The mica shows signs of having been used, with light dents and minor laminations at the top. The case has been cleaned, polished and lacquered. **Probably unique:** we have no records of another and have not heard of even a rumor of one. Fred Reed lists the variety with question marks, only. This piece, unlike the other great North America Insurance Company rarities offered above, is from the Boyd rather than the Clarke collection. (SEE COLOR PLATE)



# PEARCE, TOLLE & HOLTON

William Pearce, W.B. Tolle, and Alexander Holton ran a wholesale dry goods business in Cincinnati that served mostly the southern market down the Ohio and Mississippi Rivers. Their encasements are among the rarest in the series. Mr. Ford's collection of this merchant is complete (the 24 Cents denomination does not seem to exist).

## EXCESSIVELY RARE 1 CENT DENOMINATION



(Enlarged)

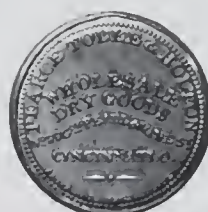
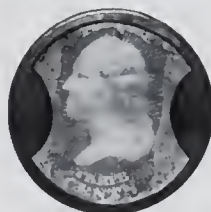


(Enlarged)

Lot No. 583

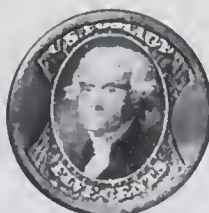
- 583 **Pearce, Tolle & Holton. 1 Cent. HB.201, EP.246, S.145.** Choice Very Fine. The stamp is quite faded, somewhat soiled in the center and looks a little wrinkled under the mica. The mica, itself, is cloudy and hazy and shows signs of having been used. The case is sound, toned a nice light olive gold. **Excessively rare:** we know of only one other example of this encasement, a piece sold in February of this year by EAN. This example is the 1914 ANS Exhibition piece, listed (but not plated) on p.127 of the exhibition catalog. (SEE COLOR PLATE)

*Ex T. James Clarke Collection on August 13, 1956; earlier, ex Charles Gregory Collection.*



Lot No. 584

- 584 **Pearce, Tolle & Holton. 3 Cents. HB.202, EP.54, S.146.** Choice Extremely Fine. The stamp is faded but fairly well centered, with one crease across Washington's head. The mica is a little cloudy and battered in appearance. The case is sound, toned olive gold.



Lot No. 585

- 585 **Pearce, Tolle & Holton. 5 Cents. HB.203, EP.89, S.147.** Choice Extremely Fine. The stamp is faded as usual and is rough in appearance. The mica is a little battered, particularly at the bottom. The case is sound, toned olive gold.

EXTREMELY RARE 10 CENTS DENOMINATION



(Enlarged)

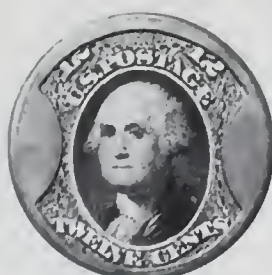


(Enlarged)

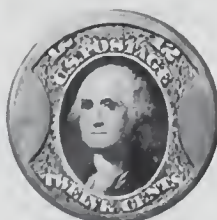
Lot No. 586

- 586 **Pearce, Tolle & Holton. 10 Cents. HB.204, EP.127, S.148. Choice About Uncirculated.** The stamp is bright, as these green 10 Cents issues usually are, with a well centered denomination. The mica is clear, showing only light laminations under angled light. The case is sound, toned nice olive gold. A remarkable example. **Extremely rare:** we have not seen one sold publicly in years and suspect that only two or three are known. (SEE COLOR PLATE)

UNIQUE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 587

- 587 **Pearce, Tolle & Holton. 12 Cents. HB.205, EP.156, S.149. Uncirculated.** The stamp is fairly sharp and bold for the issue, with a well centered denomination. The mica is clear under both angled and direct light. The case is sound, toned olive gold in color. **Unique** and the first time this denomination has appeared at auction in recent memory. We have no records of another and have not heard even a rumor that a second may be known. We note that if a 24-cent Pearce, Tolle & Holton denomination ever existed, it would logically have been in the Ford Collection. That it is not present here strongly suggests that it never did. (SEE COLOR PLATE)



## SANDS' ALE

Josiah Sands was a Milwaukee brewer whose ale had a longer shelf life than did his competitors'. Able to reach a wider market, Sands' ale was popular enough to allow the principals to purchase a second brewery in 1859. Mr. Ford's collection of this merchant includes both the 5 and 10 Cents denominations and the cataloguer considers it to be complete.

## LOVELY 5 CENTS DENOMINATION



(Enlarged)



Lot No. 588



(Enlarged)

- 588 **Sands. 5 Cents. HB.207, EP.90, S.151.** Choice Extremely Fine. A lovely example. The stamp is not quite as faded as these usually come but is lightly wrinkled across the center. The mica appears clear under direct, lightly laminated under angled light. The case is sound, and the back has nearly full silvering remaining. **Very rare:** there are about 10 or so known. This is the only denomination that ever shows up for sale. This is one of the nicest we have recorded. (SEE COLOR PLATE)

## A PAIR OF EXTREMELY RARE 10 CENTS DENOMINATIONS



(Enlarged)



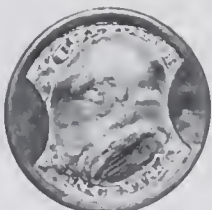
Lot No. 589



(Enlarged)

- 589 **Sands. 10 Cents. HB.208, EP.128, S.152.** Choice Extremely Fine to About Uncirculated. An attractive specimen. The stamp is clear and bright as these usually are found, with just a trace of soiling on Washington's face. The mica is clear under direct, lightly laminated at top and lower right under angled light. The case is sound, the back showing nearly full silvering remaining. **Extremely rare:** there may be as few as four or five of these, including the one in the next lot. We have not seen an example offered for sale at auction in recent years. (SEE COLOR PLATE)

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 389).*



Lot No. 590

- 590 **Sands. 10 Cents. HB.208, EP.128, S.152.** Very Good to Fine. A second. The stamp is rough, wrinkled, and quite heavily soiled because the mica is entirely missing, looking almost as if it had been cut out. The case is sound, very darkly toned. **Extremely rare** as noted, with as few as four or five known and none sold recently.

## SCHAPKER &amp; BUSSING

Bernard Schapker and John Bussing, both German immigrants, set up a dry goods business in Evansville, Indiana. Their firm was another victim of the Panic of 1873. Mr. Ford's collection of this merchant is complete.

## EXTREMELY RARE 1 CENT DENOMINATIONS



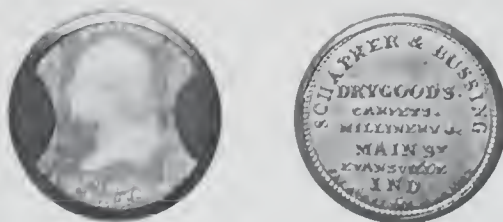
Lot No. 591

- 591 **Schapker & Bussing. 1 Cent. HB.211, EP.25, S.155. About Uncirculated to Choice About Uncirculated.** The stamp is a nice deep blue with some fading but well centered in the frame. The mica is clear save for light laminations at the very top. The case is sound, with considerable original silvering on the back. **Extremely rare:** there are believed to be fewer than five of these known, including the piece in the next lot.



Lot No. 592

- 592 **Schapker & Bussing. 1 Cent. HB.211, EP.25, S.155. About Uncirculated.** A second. The stamp is bright and clear but somewhat off center to the upper left, showing the border at lower right but the denomination is still full. The mica is lightly laminated at the top and right. The case is sound, toned olive gold. **Extremely rare** as noted, with a population estimated at fewer than five.



Lot No. 593

- 593 **Schapker & Bussing. 3 Cents. HB.212, EP.55, S.156. About Uncirculated.** The stamp is somewhat faded but well centered. The mica is clear under both angled and direct light, with just minor lamination showing in the latter. The case is sound, with an attractive olive gold appearance. A very nice example of this encasement. This denomination is a little less collectible than the 10 Cents.



Lot No. 594

- 594 **Schapker & Bussing. 5 Cents. HB.213, EP.91, S.157. Extremely Fine.** The stamp is more faded and rough than these usually appear and there is some soiling visible. The mica is cracked and laminated at right. The case is sound, with a trace of silvering remaining in the center. A good example of a denomination that is **rare** but just barely collectible.



Lot No. 595

- 595 **Schapker & Bussing. 10 Cents. HB.214, EP.129, S.158. About Uncirculated.** The stamp is bright and well centered. The mica is clear under both angled and direct light. The case is sound, toned olive gold. A very pleasing example of the most collectible denomination from this merchant.



Lot No. 596

- 596 **Schapker & Bussing. 10 Cents. HB.214, EP.129, S.158. Choice Extremely Fine.** The stamp is bright and clear, well centered in the frame. The mica is lightly laminated diagonally across but this is visible principally under angled light. The case is sound, toned dark olive brown.



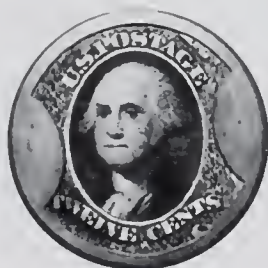
SCHAPKER & BUSSING 10 CENTS DENOMINATION



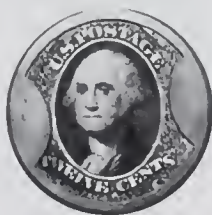
Lot No. 597

- 597 **Schapker & Bussing. 10 Cents. HB.214, EP.129, S.158.** Choice Very Fine. The stamp is rough, soiled and a little wrinkled. The mica is cracked at lower left, laminated elsewhere. The case is sound, with traces of silvering remaining on the back.

POSSIBLY UNIQUE 12 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 598

- 598 **Schapker & Bussing. 12 Cents. HB.215, EP.157, S.159. About Uncirculated.** The stamp is clear and somewhat bold, the denomination being almost perfectly centered in the frame. The mica is clear under direct, with just minor laminations visible under angled light. The case is sound, toned a nice olive gold. **Possibly unique:** we know of no other specimen besides this one. Fred Reed felt there might be two known. The difference arises, the cataloguer believes, from the fact that the Dunham sale piece was not plated in that catalog. Mr. Ford believes that Boyd bought Dunham's. Whether there are one or two of these may be moot, as we note that none has been sold publicly since 1941. (SEE COLOR PLATE)

## JOHN SHILLITO & COMPANY

Operating before 1830, John Shillito built a large business in dry goods that serviced the influx of settlers heading west from Cincinnati, Ohio in the 1840's and 1850's. Shillito's, the successor firm to the encasement issuer, is still in business as "The oldest store west of the Alleghenies." Mr. Ford's collection of this merchant is complete.

### EXTREMELY RARE 1 CENT DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 599

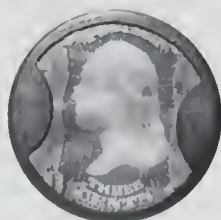
- 599 **John Shillito & Co. 1 Cent. HB.216, EP.26, S.160.** Choice Extremely Fine. The stamp is bold but a little wrinkled and some soiling can be seen. The mica is a bit cloudy at the top, clear elsewhere. The case is sound, toned olive gold. **Extremely rare:** we estimate there are fewer than 10 known, with the actual number being somewhat lower. We have seen none sold publicly since 1988.



Lot No. 600

- 600 **John Shillito & Co. 3 Cents. HB.217, EP.56, S.161.** About Uncirculated. A lovely example. The stamp is a little brighter than these usually come but shows some wrinkling in the center. The mica is mostly clear under both angled and direct light. The case is sound, the back showing nearly full silvering, with traces of silvering remaining on the left tab.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 319).*



Lot No. 601

- 601 **John Shillito & Co. 3 Cents. HB.217, EP.56, S.161.** Choice Extremely Fine. A second. The stamp is faded as these usually are found with a small soiling spot on the back of Washington's head and a couple of light wrinkles. The mica is clear under direct, lightly laminated under angled light. The case is sound, with traces of silvering remaining on the back.





Lot No. 602

- 602 **John Shillito & Co. 3 Cents. HB.217, EP.56, S.161.** Extremely Fine. A third. The stamp is a little darker than usually seen but the denomination is well centered; some soiling spots are evident. The mica is clear under direct, laminated and a little dented under angled light. The case is sound, toned deep olive brown.



Lot No. 603

- 603 **John Shillito & Co. 5 Cents. HB.218, EP.92, S.162. About Uncirculated.** The stamp is brighter than usual for this issue but there is a wrinkle across the center. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned dark olive brown. A very attractive specimen of a very scarce encasement.



Lot No. 604

- 604 **John Shillito & Co. 10 Cents. HB.219, EP.130, S.163.** Extremely Fine. The stamp is bright but lightly wrinkled and there is a soiling spot on Washington's forehead. The mica is lightly laminated under both direct and indirect light. The case has been cleaned, polished and lacquered.

EXCESSIVELY RARE 12 CENTS DENOMINATION



(Enlarged)

Lot No. 605

(Enlarged)

- 605 **John Shillito & Co. 12 Cents. HB.220, EP.158, S.164.** Extremely Fine. The stamp is clear and bold and the denomination is fully legible if slightly off center to the right. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned dark olive brown with traces of silvering remaining. **Excessively rare** and the **finer of the two known**, the second we are aware of being a piece graded Fine/Extremely Fine that appeared in EAN's February, 2003 sale. (SEE COLOR PLATE)

## S. STEINFELD

Like Colonel Drake and his Plantation Bitters, Steinfeld made a business selling French Cognac Bitters whose high alcohol content was tax free because it was classed as a medicine. His store was at 70 Nassau Street in Manhattan. Mr. Ford's collection lacks only the 12 Cents denomination.

## LOVELY 1 CENT DENOMINATION



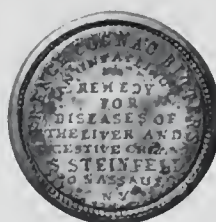
(Enlarged)



(Enlarged)

Lot No. 606

- 606 **S. Steinfeld. 1 Cent. HB.221, EP.27, S.165. Choice About Uncirculated.** A lovely example of the only collectible denomination from this merchant, nicer than just about every other one we have seen. The stamp is somewhat faded and heavily creased in the center. The mica is clear most everywhere save for the upper right, where it appears to be dented. The case is sound, toned a nice olive gold. These are rare, with only about 10 to 15 known, and because the 1 Cent is the only issue most collectors can ever hope to buy, is usually quite expensive. (*SEE COLOR PLATE*)



Lot No. 607

- 607 **S. Steinfeld. 1 Cent. HB.221, EP.27, S.165. About Uncirculated.** A second very attractive example of the only collectible Steinfeld denomination. The stamp is a little faded, wrinkled, and somewhat off center to the top. The mica is clear under direct, lightly laminated under angled light. The case is sound, with some traces of original silvering remaining on the back.

*Ex Herman Herst, Jr.'s 169th Sale (December 3, 1968, lot 123).*



Lot No. 608

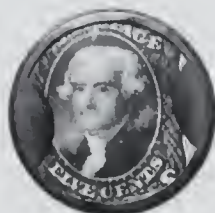
- 608 **S. Steinfeld. 1 Cent. HB.221, EP.27, S.165. About Uncirculated.** A third. The stamp is a little faded and somewhat off center to the top but the denomination is well placed. The mica is clear under both direct and angled light. The case is sound, light olive gold in color. These three 1 Cent Steinfelds should satisfy demand for the time being.



POSSIBLY UNIQUE 5 CENTS DENOMINATION



(Enlarged)

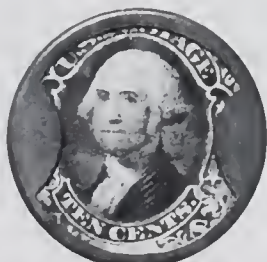


(Enlarged)

Lot No. 609

- 609 **S. Steinfeld. 5 Cents. HB.222, EP.93, S.166.** Choice Extremely Fine to About Uncirculated. The stamp is a little brighter than these usually come but shows light wrinkling and is somewhat off center to the left. The mica is clear under direct, laminated at lower left under angled light. The case is sound, toned a nice olive gold. **Possibly unique:** we have no records of another and have thought it was unique since 1989, although we note that Fred Reed hedges his R-9 rating with question marks. Whether it is unique or not, it is clear that none has been sold publicly in many years. (SEE COLOR PLATE)

POSSIBLY UNIQUE 10 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 610

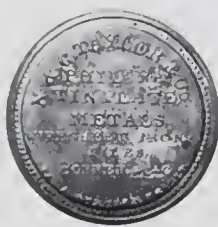
- 610 **S. Steinfeld. 10 Cents. HB.223, EP.131, S.167.** Choice Extremely Fine. The stamp is fairly clear but shows some light soiling at lower left. The mica is clear under direct, lightly laminated horizontally across under angled light. The case is sound, toned rich olive gold. **Possibly unique:** as with the above 5 Cents, we have no records of another 10 Cents piece and have thought it was unique since 1989, although we note that Fred Reed again hedges his R-9 rating with question marks. Whether it is unique or not, the fact remains that no example has been sold publicly in many years. (SEE COLOR PLATE)

## N.G. TAYLOR & COMPANY

N.G. Taylor & Company had been in business since at least 1810. The firm owned its own copper mine in Wales and had extensive storage and docking facilities in Philadelphia. Its encasements are rare. Mr. Ford's collection lacks only the 5 and 10 Cents denominations.



Lot No. 611



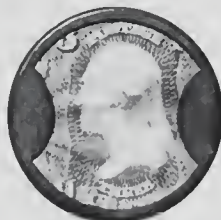
Lot No. 612



- 611 **N.G. Taylor & Co. 1 Cent. HB.225, EP.28, S.165. Choice About Uncirculated.** The stamp is somewhat faded and shows a couple of soiling spots. The mica is clear under both angled and direct light. The case is sound, with traces of silvering remaining on the back. One of only two collectible denominations from this merchant. This specimen is one of the nicest we have seen.
- 612 **N.G. Taylor & Co. 1 Cent. HB.225, EP.28, S.165. About Uncirculated.** A second. The stamp is bright and bold, with rich blue color showing. The mica is clear in the center, lightly laminated at lower left and right. The case is sound, with near full silvering remaining on the back.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 288).*

### EXTREMELY RARE 3 CENTS DENOMINATION

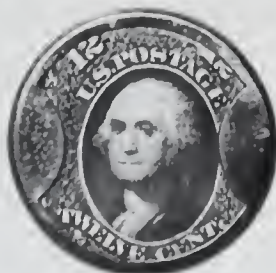


Lot No. 613

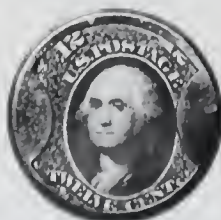


- 613 **N.G. Taylor & Co. 3 Cents. HB.226, EP.57, S.170. About Uncirculated.** The stamp is faded and a little wrinkled but the denomination is nearly fully present. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned dark olive brown. **Extremely rare:** we have seen only two others offered for sale recently and suspect that fewer than 10 survive.

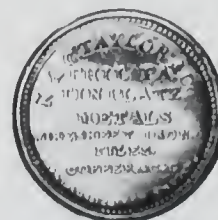
### UNIQUE 12 CENTS DENOMINATION



(Enlarged)



Lot No. 614



(Enlarged)

- 614 **N.G. Taylor & Co. 12 Cents. HB.229, EP.159a, S.173. About Uncirculated.** The stamp is clear and bold, the denomination at the bottom a little tight with some letters partially covered by the frame. The mica is clear under direct, lightly laminated under angled light, particularly at the bottom. The case has been cleaned, polished, and lacquered. **Unique:** we have seen no others and have not heard of a rumor of a second. (SEE COLOR PLATE)

*Ex T. James Clarke Collection on August 13, 1956.*



## TREMONT HOUSE

Opened in Chicago in 1850 as a grand hotel for the fashionable set, three years later the hotel was run by David and George Gage and their partner John Drake. The partnership lasted 10 years. Mr. Ford's collection of this merchant establishment is complete.



Lot No. 615

- 615 Tremont House. 1 Cent. HB.120, EP.15, S.88. Choice Extremely Fine to About Uncirculated. The stamp is bright but a trifle wrinkled and shows some light soiling. The mica is mostly clear, save for light laminations at upper left and lower right. The case is sound, with considerable original silvering remaining on the back. **Very rare:** we have no firm census of these but estimate that fewer than a dozen are known in all grades. This appears to be nicer than many of the other survivors.



Lot No. 616

- 616 Tremont House. 3 Cents. HB.121, EP.45, S.89. Very Fine. The stamp is faded, rough, and appears a little soiled under the mica. The mica is quite crazed and battered looking. The case is sound, toned deep olive brown. Like the preceding, **very rare** with an estimated population of about a dozen.



Lot No. 617

- 617 Tremont House. 5 Cents. HB.122, EP.77, S.90. **About Uncirculated.** The stamp is clear and bright, with just very minor wrinkling. The mica is clear under direct, lightly laminated under angled light. The case is sound, with nearly complete original silvering on the back. A lovely example of one of the collectible encasements from this merchant.



Lot No. 618

- 618 Tremont House. 5 Cents. HB.122, EP.77, S.90. Choice Extremely Fine to About Uncirculated. A second. The stamp is clear and bright but is wrinkled horizontally across. The mica is clear nearly everywhere save at the upper left and middle right where there is light lamination visible. The case is sound, with considerable reverse silvering remaining.



Lot No. 619

- 619 Tremont House. 5 Cents. HB.122, EP.77, S.90. Choice Extremely Fine to About Uncirculated. A third. The stamp is quite clear and bright, Jefferson's features much sharper than usually seen on these, but there is one horizontal wrinkle. The mica is clear everywhere save at the very top, where minor laminations are visible. The case is sound, with considerable original reverse silvering remaining.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 339).*



Lot No. 620

- 620 Tremont House. 10 Cents. Plain Frame. HB.123, EP.114, S.91. **About Uncirculated.** The stamp is bright but a little wrinkled and somewhat soiled. The mica is clear save for light laminations visible only in an angled light. The case is sound, with about 80% of the original silvering remaining on the back. The most collectible encasement from this merchant.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 375).*



Lot No. 621

- 621 Tremont House. 10 Cents. Plain Frame. HB.123, EP.114, S.91. About Uncirculated. A second. The stamp is a little more faded than these usually come and is lightly wrinkled horizontally across the center. The mica is clear under direct, a little cloudy under angled light. The case is sound, with some silvering remaining on the back and one or two patches of darker color there.



Lot No. 622

- 622 Tremont House. 10 Cents. Plain Frame. HB.123, EP.114, S.91. Choice Extremely Fine. A third. The stamp is faded, soiled, and a bit more off center to the left than usually seen on the denomination. The mica is a little cracked and crazed, but this is noticeable particularly under angled light. The case is sound, toned deep olive brown save for one area on the lower left tab which is dark in color.

*Ex Mrs. E.C. Henderson, Jr. on September 1, 1963; earlier ex Virgil Brand.*

## EXCESSIVELY RARE 10 CENTS RIBBED



(Enlarged)



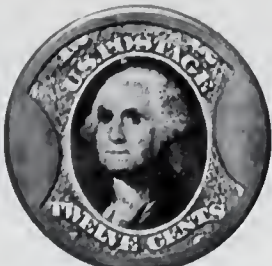
Lot No. 623



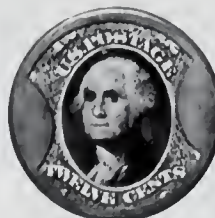
(Enlarged)

- 623 Tremont House. 10 Cents. Ribbed Frame. HB.124, EP.119, S.91a. Extremely Fine to Choice Extremely Fine. The stamp is dark and a trifle soiled but does not appear to be wrinkled. The mica is clear everywhere save at the top and lower right where there are minor laminations. The case is sound, toned deep olive brown, but there are a couple of reverse dents. **Excessively rare:** we know of only one other, the specimen permanently impounded in the American Numismatic Society's collection. Consequently, this is the only example available to collectors, making it a unique collectible. (SEE COLOR PLATE)

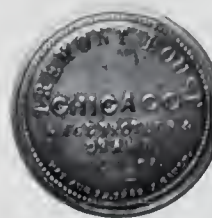
## EXTREMELY RARE 12 CENTS DENOMINATION



(Enlarged)



Lot No. 624



(Enlarged)

- 624 Tremont House. 12 Cents. HB.125, EP.147, S.92. Choice Extremely Fine. The stamp is somewhat faded but well centered. The mica is clear under direct, lightly laminated at the top under angled light. The case is sound, toned a rich olive brown. **Extremely rare:** while there is no firm census of the number of survivors we suspect it is under five and may be as low as just three known: this, the one in the 1988 Kagin's sale, and the piece listed in EAN's 1992 auction. We know of no others. (SEE COLOR PLATE)



## WEIR & LARMINIE

William Weir and G.H. Larminie ran a private bank in Montreal, Canada and were Gault's only foreign client. Their encasements are all quite rare. No one has ever adequately explained why a Canadian bank wanted American encased postage stamps as an advertising medium. Mr. Ford's collection lacks only the 5 Cents denomination.

### A TRIO OF WEIR & LARMINIE 1 CENT DENOMINATIONS



Lot No. 625

- 625 **Weir & Larminie. 1 Cent. HB.230, EP.29, S.174. Uncirculated.** A remarkable specimen that might well be the finest known. The stamp is clear and bright and is well centered in the frame. The mica is also clear, showing only very minor laminations in an angled light. The case is sound, a little mottled in tone. **Very rare:** we believe there are about a dozen of these known. We have only seen a few of these offered for sale in the past decade, none of which was nicer than this one.



Lot No. 626

- 626 **Weir & Larminie. 1 Cent. HB.230, EP.29, S.174. Choice About Uncirculated,** with claims to Uncirculated status. A second. The stamp is somewhat faded but is still well centered. The mica is clear under both direct and angled light. The case is sound, light olive gold in color with a trace of silvering in the center of the back. Another outstanding example that rivals the one offered above and outshines the few others we have seen sold in the recent past. **Very rare** as noted with a total population of around a dozen.



Lot No. 627

- 627 **Weir & Larminie. 1 Cent. HB.230, EP.29, S.174. Choice Extremely Fine.** A third and like the preceding two, nicer than those we have seen sold recently. The stamp is somewhat faded but well centered. The mica is a little rough and crazed at the right. The case is sound, mostly toned in golden brown but with a trace of original silvering at the upper left on the back. **Very rare** as noted with a total population of around a dozen or so.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 289).*

EXCESSIVELY RARE 3 CENTS DENOMINATION



(Enlarged)

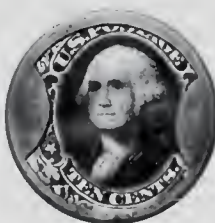


(Enlarged)

Lot No. 628

- 628 **Weir & Larminie. 3 Cents. HB.231, EP.58, S.175. About Uncirculated.** The stamp is somewhat brighter than usual and is well centered. The mica is clear under direct, lightly laminated under angled light. The case is sound, darkly toned olive brown. **Excessively rare:** we know of only two of these. We have not seen a specimen offered for sale in nearly two decades. (SEE COLOR PLATE)

A PAIR OF ATTRACTIVE 10 CENTS DENOMINATION



Lot No. 629

- 629 **Weir & Larminie. 10 Cents. HB.233, EP.133, S.177. About Uncirculated.** The stamp is bright and fairly well centered with just a very faint wrinkle across the center. The mica is clear save for a small scuffed area running down from the top of the sheet along Washington's forehead. The case is sound, with nearly full reverse silvering remaining. A lovely example of the only really collectible denomination from this merchant. We believe that this is one of the nicest 10 Cents known.

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 394).*



Lot No. 630

- 630 **Weir & Larminie. 10 Cents. HB.233, EP.133, S.177. About Uncirculated.** The stamp is fairly clear but is off center to the top. The mica is clear under direct, shows only light laminations at the top under angled light. The case is sound, with about 80% of the original silvering remaining on the back. A second attractive specimen of the only collectible Weir & Larminie denomination. Like the previous, we believe that this is one of the nicest 10 Cents known.



## WHITE THE HATTER

George H. White sold hats and furs from his store on the ground floor below P.T. Barnum's museum. White also issued copper tokens in 1863. Unlike his later tokens, White's encasements are very rare. Mr. Ford's collection lacks only the 10 Cents denomination.



Lot No. 631

- 631 **White the Hatter. 1 Cent. HB.234, EP.30, S.178.** Choice Extremely Fine to About Uncirculated. The stamp is somewhat faded and a little soiled, with some traces of wrinkling in the center. The mica is clear in the center, lightly laminated along the right tab. The case is sound and quite attractive, toned in a bright golden brown shade. An outstanding example of this barely collectible denomination.



Lot No. 632

- 632 **White the Hatter. 1 Cent. HB.234, EP.30, S.178.** Choice Extremely Fine. A second. The stamp is somewhat faded, wrinkled, and shows a bit of soiling. The mica is clear under direct, lightly laminated under angled light. The case is sound, toned olive gold. The 1 Cent denomination is just barely collectible.

## VERY RARE 3 CENTS DENOMINATION



Lot No. 633

- 633 **White the Hatter. 3 Cents. HB.235, EP.59, S.179.** Choice Extremely Fine. The stamp is faded and somewhat off center to the right, the denomination only partially visible. The mica is lightly laminated at the top. The case is sound, however, and there are traces of silvering remaining in the center of the back. **Very rare:** we believe that there are about 10 of these surviving. We have records of only three sales of a 3 Cents piece in the past decade.



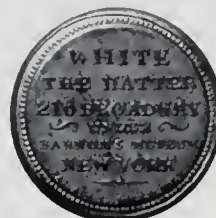
Lot No. 634

- 634 **White the Hatter. 3 Cents. HB.235, EP.59, S.179.** Extremely Fine. A second. The stamp is faded, a little off center to the left, and only THREE in the denomination shows. The mica is a little rough and lightly laminated, particularly at the left. The case has been cleaned, polished, and lacquered. **Very rare** as noted, we estimate about 10 are known.

EXCESSIVELY RARE 5 CENTS DENOMINATION



(Enlarged)



(Enlarged)

Lot No. 635

- 635 **White the Hatter. 5 Cents.** HB.236, EP.95, S.180. Choice Extremely Fine. The stamp is fairly typical for the issue, somewhat indistinct and lightly wrinkled. The mica is lightly laminated in the center. The case is sound, toned a nice golden olive. **Excessively rare:** we think there are only two of these known but note that Reed suggests as many as four might survive. We have no recent sales records of any other specimen. (*SEE COLOR PLATE*)

*Ex Josiah K. Lilly Collection V (Robert A. Siegel Auction Galleries, Inc., September 13, 1967, lot 356).*

"FEUCHTWANGER" 9 CENTS STRIP



Lot No. 636

- 636 **The "Feuchtwanger" 9 Cents Strip.** IIB. page 185, Reed page 444. The three stamps are faded. The mica is a little crazed and lightly cracked at left. The copper frame is nearly as made, with traces of mint red color remaining in places. Consisting of a strip of three 3 cents stamps beneath a strip of mica, housed in a copper frame bearing on its embossed side an eagle and snake motif reminiscent of Feuchtwanger's 1 Cent obverse design and the origin of the name of this fantasy. These were not made by Gault or Scovill and have nothing to do with Feuchtwanger. They have been collected along with encased postage stamps for decades.



## THE BOYD AND HERST TRIALS OR EXPERIMENTALS

The first three of these lots are from the F.C.C. Boyd Estate and were collected by Boyd at some time prior to his death in 1958. There are no earlier pedigree records for these. The next four are all from Herman Herst's December, 1968 auction. They were said at the time to have been consigned by a resident of Boston who had some ties to the Seovill Manufacturing Company in Waterbury, Connecticut. There is no evidence to substantiate this. Also included in that consignment to Herst was the unique 5 Cent Aerated Bread encasement offered at the beginning of the Ford Collection.

It is impossible to say with certainty exactly what these are. The 10 Cents encasement in the Boyd lot was made the same way the regular black 12 Cents and the 2 Cents Internal Revenue Commission Bank Cheek cases in the Herst group were. All were made differently from Gault's patent. None bear Gault's or an advertiser's name. Two have mica on both sides. They have been called experimentals or trials and they certainly have that look about them. They were not made using ordinary Gault patent cases and so are custom jobs, so to speak. The cataloguer doubts they were made for a collector as the costs involved in making so many different unique cases would not be covered by the proceeds of their sale. They could represent pieces made to the order of Gault's competitors if he had any, or by Seovill Manufacturing Company in the hopes of taking a piece of Gault's market away from him. In the final analysis, we just do not know what these were. We can only say that they were collected more than 50 years ago and that Boyd and Mr. Ford thought highly of them.

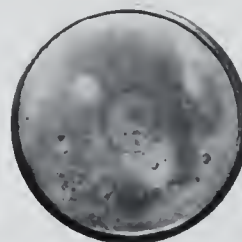
## UNIQUE 1 CENT TRIAL OR EXPERIMENTAL



(Enlarged)



Lot No. 637



(Enlarged)

- 637 **Regular 1 Cent Blue Stamp.** Brass case. Mica facing. **Unlisted in HB, EP, S, Reed, Slabaugh.** 22.7 mm. **As made.** The stamp is bright and well placed. The mica is mostly clear save for light laminations around the rim. The case is entirely different from Gault's. There are no tabs on the front; the frame around the front is a little narrower than on the regular Gault issues; the back has been sealed under a flat edge, as opposed to the somewhat rounded edge seen on Gault encasements, and there is no beaded border. The case appears sound, and is toned in a light golden brown shade. **Unique** and unpublished before now. (SEE COLOR PLATE)

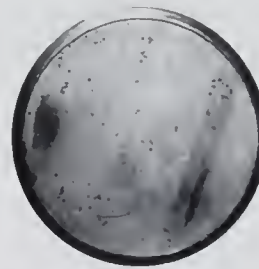
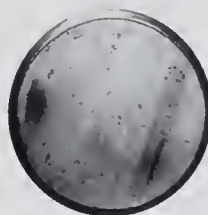
## UNIQUE 3 CENTS TRIAL OR EXPERIMENTAL



(Enlarged)



Lot No. 638



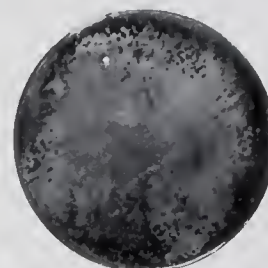
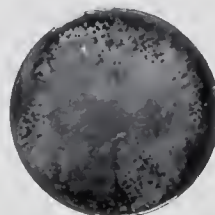
(Enlarged)

- 638 **Regular 3 Cents Rose Stamp.** Brass case. No mica. **Unlisted in HB, EP, S, Reed, Slabaugh.** 24.3 mm. The stamp is faded and soiled due to the fact that there is no mica on this piece. The case is different again, the front having smaller tabs than seen on the regular Gault encasement and the piece in the preceding lot, and also a wider frame on the front than on the regular issues. On the back, there is a wider edge wrapped around the single backpiece, providing a snug fit. In overall design, this appears to be an intermediate stage between the piece in the preceding lot and the regular type of the Gault encasement, although here the lip has not been folded down as it appears on the regular issue nor is there a beaded border around it. Probably as made, although we cannot understand the absence of the mica or the position of the stamp. **Unique** and unpublished before now. (SEE COLOR PLATE)

UNIQUE 10 CENTS TRIAL OR EXPERIMENTAL



(Enlarged)



(Enlarged)

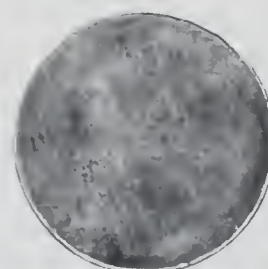
Lot No. 639

- 639 **Regular 10 Cents Green Stamp. Silver case. Mica facing. Unlisted in HB, EP, S, Reed, Slabaugh. 24.0 mm. As made.** The stamp is bright and clear, with the denomination well centered in the frame. The mica is a little rough, particularly on the right. The case is sound, deeply toned in rich coin silver gray shade. Same manufacturing style as the 2 Cent Bank Check to be described later, the two-piece case being quite different from the regular issue Gault type not only because it is made apparently in silver but also because the back has been closed in a different fashion. **Unique** and unpublished before now. (SEE COLOR PLATE)

UNIQUE 2 CENTS BANK CHECK TRIAL OR EXPERIMENTAL



(Enlarged)



(Enlarged)

Lot No. 640

- 640 **Internal Revenue 2 Cents Orange Bank Check Stamp (Scott 6). Silver case. Mica facing. HB page 186, Reed page 445, Slabaugh page 22. 24.0 mm. As made.** The stamp is still orange in color with most of Washington's features visible and the four numeric denominations clear and nicely centered below the mica. The mica on this piece is clear most everywhere save for some scuffing and a light lamination at the top. The case is quite different from Gault's. The two tabs on the front are a little longer than seen on the usual Gault encasement but the frame rim appears to be about the same thickness. The back is composed of one piece inset into the rim formed from the front, making a nicely secured shell. The case is sound, and toned in an attractive, deep coin silver gray shade. **Unique.** (SEE COLOR PLATE)

*Ex Herman Herst's 169th Sale (December 3, 1968, lot 156).*



## EXCESSIVELY RARE 5 CENTS TRIAL OR EXPERIMENTAL



(Enlarged)



Lot No. 641



(Enlarged)

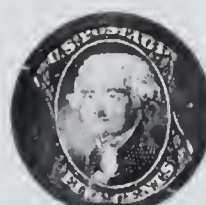
- 641 **Regular 5 Cents Brown Stamp. Silver case.** Mica facing on two sides. **HB page 186, unlisted in Reed or Slabaugh.** 23.9 mm. **As made.** The stamp is fairly typical for the issue, a little faded and rough in appearance. The mica on both sides is clear under direct, lightly laminated under angled light. The front of the case is similar to that on Gault regular issues, and quite similar to that on the piece in the preceding lot, save here the tabs are longer. The real distinction appears on the back, which has been cut out in the center to allow the display of a very large numeral 5 taken from a cut out vignette and meant to emphasize the denomination of the piece. In this design, there were two different items encased under mica, a stamp on the front which gave the piece its value and a vignette on the back which expressed the value clearly. The case is nicely toned in a deep, rich coin silver gray color. **Excessively rare:** one of just two known, see the next lot for the other. **(SEE COLOR PLATE)**

*Ex Herman Herst's 169th Sale (December 3, 1968, lot 158).*

## EXCESSIVELY RARE 5 CENTS TRIAL OR EXPERIMENTAL



(Enlarged)



Lot No. 642



(Enlarged)

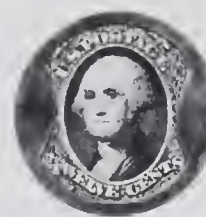
- 642 **Regular 5 Cents Brown Stamp. Silver case.** Mica facing on two sides. **HB page 186, unlisted in Reed or Slabaugh.** 23.9 mm. **As made.** The stamp is somewhat dark and a little soiled. The vignette on the back appears to be about as made. The mica on both sides is a little cracked and crazed, particularly at lower left on each. The case appears sound, and is toned a nice, coin silver gray. This piece and the one in the preceding lot are identical in manufacture, and represent duplicate specimens of the same pattern or trial. **Excessively rare:** one of just two known, see the preceding lot for the other. **(SEE COLOR PLATE)**

*Ex Herman Herst's 169th Sale (December 3, 1968, lot 157).*

## UNIQUE 12 CENTS TRIAL OR EXPERIMENTAL



(Enlarged)



Lot No. 643



(Enlarged)

- 643 **Regular 12 Cents Black Stamp. Silver case.** Mica facing. **HB page 186, Reed page 445, Slabaugh page 22.** 24.2 mm. **As made.** The stamp is still bright and attractive and the denomination is well centered in the frame. The mica is a little rough in appearance, particularly under angled light. The case is sound, also toned in a nice, rich coin silver gray shade. Same design type as the 2 Cents Bank Check and the 10 Cents green offered earlier. **Unique.** **(SEE COLOR PLATE)**

*Ex Herman Herst's 169th Sale (December 3, 1968, lot 155).*

## THE SCOVILL TRIALS OR EXPERIMENTALS

These four lots were obtained from Scovill Manufacturing Company for Mr. Ford by George Fuld in 1952. Scovill, in Waterbury Connecticut, made the brass cases for Gault's encasements and put the mica, stamp, and case together using its button making equipment. George, a graduate of MIT, made the acquaintance of another MIT alum who happened to be a retired Scovill employee who was acting as the company's curator. Scovill had a museum collection of tokens and some dies, mostly of its own work but also including some things made by competitors.

In Scovill's collection were the following four encasements, three of J. Gault and one of the Irving House. Knowing of Mr. Ford's love for encased postage stamps, George told him about the four trial pieces he had seen in the Scovill museum. Ford suggested a trade and offered some 15 regular issue encasements in exchange for the four trials. Since Scovill did not have any regular issue encased postage stamps and wanted to have a representative sample of its work in this field, the trade looked good to them. George obtained the trials and they went into Ford's collection in 1952. These will be described here in detail. Needless to say, they have never been fully published until now.

## UNIQUE 2 CENTS IRVING HOUSE ENCASEMENT



(Enlarged)



(Enlarged)

Lot No. 644

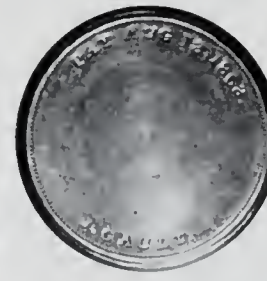
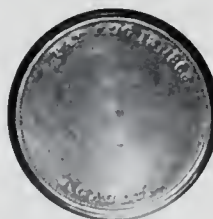
- 644 Irving House. 2 Cents Orange Internal Revenue Commission Bank Check Stamp. Reed page 445, Slabaugh page 22, unpublished in HB. Uncirculated. The stamp is faded but was well placed in the encasement and all four numerical denominations show. The mica is clean, clear, and is barely laminated at all even under angled light. The case is the standard Irving House case and back and shows some silvering remaining in the left of the reverse, a small dark stain at the lower right rim on that side. **Unique.** (SEE COLOR PLATE)

*Ex George Fuld in 1952; earlier, ex Scovill Manufacturing Company by trade.*

## UNIQUE GOLD J. GAULT 3 CENTS ENCASEMENT



(Enlarged)



(Enlarged)

Lot No. 645

- 645 J. Gault. 3 Cents Rose Stamp (1857-61). Gold filled or plated ease. Reed page 445, Slabaugh page 22, unpublished in HB. Uncirculated. The stamp shows Washington's head facing left with THREE and CENTS in the denomination cut from another stamp and pasted together by hand below the bust to show how the whole design might appear in a 3 Cent encasement. The mica is clear in both direct and angled light. The standard J. Gault case is sound, bright yellow gold in color and quite attractive. **Unique.** (SEE COLOR PLATE)

*Ex George Fuld in 1952; earlier, ex Scovill Manufacturing Company by trade.*



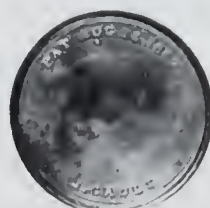
UNIQUE GOLD J. GAULT 3 CENTS ENCASEMENT



(Enlarged)



Lot No. 646



(Enlarged)

- 646 J. Gault. 3 Cents Red and White Envelope Stamp (1860-61). Gold filled or plated case. Reed page 445, Slabaugh page 22, unpublished in HB. Uncirculated. The stamp is bright and well centered with the denomination nearly perfectly placed at the top. The mica is clear, with just a light crack at the top. The standard J. Gault case is sound, bright yellow gold in color and quite attractive. **Unique.** (SEE COLOR PLATE)

*Ex George Fuld in 1952; earlier, ex Scovill Manufacturing Company by trade.*

UNIQUE GOLD J. GAULT 10 CENTS ENCASEMENT



(Enlarged)



Lot No. 647



(Enlarged)

- 647 J. Gault. 10 Cents Green and Buff Envelope Stamp (1861). Gold filled or plated case. Reed page 445, Slabaugh page 22, unpublished in HB. Uncirculated. The stamp is bright, attractive and well centered, with the denomination nearly fully visible at the top. The mica is clear and crisp save for a minor lamination above 'G'. The standard J. Gault case is sound, bright yellow gold in color and quite attractive. **Unique.** (SEE COLOR PLATE)

*Ex George Fuld in 1952; earlier, ex Scovill Manufacturing Company by trade.*

END OF PART IV OF THE JOHN J. FORD, Jr. COLLECTION

*Thank You*

# JOHN J. FORD, Jr. COLLECTION

## COINS, MEDALS AND CURRENCY

### Part IV

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# TERMS OF SALE

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(b) These conditions are binding and absolute unless varied in writing by a principal of STACK'S or if the bylaws, rules or regulations of the Professional Numismatists Guild, Inc., provide for a longer period, or give the Buyer a greater right, in which case such bylaws, rules or regulations shall prevail. Any and all claims of the Buyer made in violation of the Terms of Sale shall be deemed waived, and the Buyer shall be without further recourse.
24. If STACK'S, in its sole discretion, determines that any numismatic property is substantially and materially different from that represented in the catalogue of sale, or in any written advertisement or material, the sale shall be cancelled and STACK'S shall refund the purchase price to the Buyer. Unless provided otherwise in these terms or the PNG bylaws, that shall be STACK'S sole obligation to Buyer.
25. The auctioneer and cataloguer, STACK'S, reserves the right to include its own material in any auction sale. The auctioneer may have direct or indirect interests in these, and other items (other than its commission), and may collect a minimum price in addition to the selling commission. This paragraph shall be deemed a part of the description of all lots contained in the catalogue. The catalogue shall also be deemed a part of any invoice issued by the auctioneer. The auctioneer may make loans or advances to consignors and/or prospective purchasers. The Consignor may be permitted to bid on his, her or their own articles and to buy them back at the sale. Any Buyer who bids on or purchases their own goods is required to pay for them, in full, as the terms of sale provide for together with the full buyer's commission, and any other applicable surcharges, postage, handling, insurance fees and taxes, without rebate of any kind whatsoever, unless provided for otherwise by contract with the auctioneer. The auctioneer reserves the right to make accounting adjustments in lieu of payment. Settlement will follow the auction. The prices realized reflect the final price called by the auctioneer and may include a bid of a consignor reacquiring their lot.
26. STACK'S, the auctioneer, and employees are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Purchasers should make themselves acquainted with the numismatic items that they are purchasing and avail themselves of the services of outside consultants prior to engaging in any purchase. Bids are so much per LOT. No lots will be broken up unless otherwise stated.
27. No bidder shall have any claim against the auctioneer, or STACK'S, for improper sequence of offering a lot.
28. On bullion items, bullion-like items, and encapsulated items graded by a grading service, Buyer agrees that there shall be no right of return for any reason whatsoever. Buyer further agrees that due to market volatility, in event of non-payment, STACK'S shall be entitled to damages that are the greater of selling price or market, together with any supplementary or additional costs.
29. STACK'S at any time may rescind the sale in the event of non-payment or breach of the warranty of title.
30. The sole remedy that any participant in the auction shall have, whether bidding in person, by mail, or through an employee or agent, for any claim or controversy arising out of the auction shall be a refund of the original purchase price and premium paid, if any. Interest shall be paid by STACK'S at a rate of no greater than nine per cent (9%) per annum, up to a maximum of six (6) years, unless the rules of the Professional Numismatists Guild, Inc. provide for a higher rate of interest or a longer period of time, in which case such rules shall prevail. A lower rate, or shorter period, may be decided by the arbitrators. Upon payment as determined by the arbitrators, or in full at the maximum rates set forth above, or at an agreed rate, STACK'S shall be deemed released from any and all claims of the bidder arising out of or in connection with the sale of such property. Purchaser agrees to execute prior to delivery of any refund any documents reasonably requested to effect the intent of this paragraph. By bidding in this sale, all bidders consent to these terms and all other terms of these conditions of sale.
31. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of or in connection with the sale of any property by STACK'S to Purchaser.** All bidders, even if unsuccessful purchasers, agree to abide by this condition, and all other conditions of sale.
32. All rights granted to the Purchaser under the within terms of sale are personal to the Purchaser. Purchaser may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Sale and terms of warranty on any bidder or Purchaser.
33. "Purchaser" shall mean the original purchaser of the property from STACK'S and not any subsequent owner or other person who may have or acquire an interest therein. If Purchaser is an agent, the agency must be disclosed at the time of sale, otherwise the benefits of the warranty shall be limited to the agent and not transferable to the undisclosed principal.
34. Should any third party attempt to utilize any warranties contained herein, they shall first give STACK'S thirty (30) days written notice by Registered Mail or Certified Mail Return Receipt Requested during which time STACK'S may,



should it choose to contest the third party's claim, ask the Professional Numismatists Guild, Inc., or the American Arbitration Association to appoint a panel of three arbitrators skilled in the field to make such a determination at New York, N.Y. By seeking to use such remedy, the third party unequivocally and without reservation consents to binding arbitration, and its conclusive and binding determination of any alleged damages as a sole remedy. With respect to any other pertinent notice requirements, venue and personal and subject matter jurisdiction, said third party is bound to the provisions pertaining to bidders, buyers and purchasers, as otherwise provided for in these Terms of Sale.

35. In the event STACK'S shall, for any reason, be unable to deliver the property sought to be purchased, its liability therefore shall be limited to the rescission of the sale and refund of the purchase price and buyer's premium. **STACK'S hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of its failure to deliver any property purchased, and all bidders agree to this disclaimer.**
36. If it is determined that a bailment relationship exists while the material purchased is being held by STACK'S, for Purchaser, said relationship constitutes a gratuitous bailment only, solely for the benefit of the purchaser/bailor, as defined by the laws of the State of New York.
37. As a condition of bidding, bidder acknowledges that numismatic auction sales are unique in terms of their tradition and industry practices. Each bidder agrees that **any claim or controversy whatsoever arising out of this sale shall be settled as follows:** if demanded by either buyer, or STACK'S by binding arbitration at New York, New York, under the rules then obtaining of the Professional Numismatists Guild, Inc., or as PNG rules may provide, the American Arbitration Association. In the event that a dispute arises between STACK'S and a non-member of the PNG, this means that the American Arbitration Association, at New York, N.Y., shall have exclusive jurisdiction over the controversy. In any controversy concerning non-payment, STACK'S shall have the right to proceed by arbitration or by a proceeding in any court of competent jurisdiction in the City, County, and State of New York, whichever is first commenced by STACK'S. The arbitrator shall not have the power to alter the terms of condition of sale. Judgment on any award may be entered in any court of competent jurisdiction. The arbitrators, and any court, shall award the prevailing party costs and reasonable attorney fees. By bidding in this sale you agree to be bound by the arbitration provisions of the PNG as described above. Commencement of an arbitral proceeding, or confirmation of an award, as well as any notice requirements connected with such proceeding, and any other required service of process, may be made by STACK'S upon all bidders by registered or certified mail directed to the address of the bidder or purchaser as listed on the bid sheet or application or form required at the time that a bidder number is issued, or by facsimile transmission with proof of receipt. Bidder agrees that such service shall constitute full in personam jurisdiction. The venue for such proceedings shall be the City of New York, State of New York and each bidder agrees to in personam (personal) jurisdiction of the City of New York, State of New York. In all cases, the maximum liability of STACK'S for any item sold shall be limited to the official price of record of the item at this sale, without provision for consequential damages, or any other damages of any kind whatsoever, unless the PNG rules provide otherwise.
38. If the Purchaser fails to comply with one or more of these Terms and Conditions of Sale then, in addition to all other remedies which it may have at law or in equity, STACK'S may, at its sole option, either (a) cancel the sale, retaining as liquidated damages all payments made by the Purchaser, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell some or all of the numismatic property and some or all other property of the Purchaser held by STACK'S, in a quantity sufficient in the opinion of STACK'S to satisfy the indebtedness, plus all accrued charges. More than one such sale may take place at the option of STACK'S. Such sale may take place without notice to Purchaser; if STACK'S gives notice, it shall be by regular mail to the address utilized on the bid sheet, consignment agreement or other address known to the firm. Such sale will be at STACK'S standard commission rates at public or private sale, within or without the City of New York, at which time (if the sale be at auction) the defaulting party shall not bid. The proceeds shall be applied first to the satisfaction of any damages occasioned by Purchaser's breach, and then to the payment of any other indebtedness owing to STACK'S, including without limitation, commissions, handling charges, the expenses of both sales, reasonable legal fees and collection agency fees and any other costs or expenses incurred hereunder. If a lot or numismatic item is not paid for, and is sold by STACK'S for Purchaser's account, in accordance with the Uniform Commercial Code, STACK'S shall not be required to account to the Purchaser for any excess proceeds. Purchaser is also liable to STACK'S if the proceeds of such sale or sales is insufficient in the opinion of STACK'S to cover the indebtedness. If other property of Purchaser is also sold, any excess of proceeds will be remitted to the Purchaser after first deducting the expenses set forth above. If Purchaser fails to remit sums due to STACK'S, Purchaser grants to STACK'S a lien with respect to such sum, with interest to accrue thereon at the judgment rate, until actually paid, which lien shall apply against any property of Purchaser, including any future goods of Purchaser coming into possession of STACK'S. **Purchaser hereby waives all the requirements of notice, advertisement and disposition of proceeds required by law, including those set forth in New York lien law, article 9, sections 200-204 inclusive, or any successor statute, with respect to any sale.** Purchaser waives a right to redeem.
39. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No bidder or prospective bidder or purchaser or prospective purchaser shall have recourse as a result of any postponement. In any event, no person may bid without registering, and ALL REGISTERED BIDDERS including mail bidders and agents by registering or bidding **agree to all of the above Terms and Conditions of Sale.**
40. By bidding or offering to bid, bidders acknowledge that they have read all of the Terms and Conditions of Sale and warranty contained herein and that they accept these terms and conditions without reservation. STACK'S reserves the right to vary the Terms and Conditions of Sale by rider or other means communicated to bidders. By purchasing from STACK'S, whether present in person, or by agent, by written bid, telephone or any other means, the bidder agrees to be bound by these Terms and Conditions of Sale.
41. **ALL ITEMS ILLUSTRATED ARE OF THE ACTUAL ITEMS BEING SOLD.**







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